



*Formerly known as "Silicon Rental Solutions Private Limited"*

*CIN No: L74999MH2016PLC272442*

**8<sup>th</sup> Annual Report**  
**2023-2024**

**Special Notice to Shareholders holding shares in Physical mode:**

**As per SEBI circular dated April 20, 2018 shareholders whose ledger folios not mapped with PAN and Bank details are requested to compulsorily furnish the details to the RTA/Company for registering the same with the respective folios.**

**For any queries on the subject matter and the rules. Please contact the Company's Registrars and Share Transfer Agent at: Bigshare Services Private Limited, Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400093.**

**Telephone Number: 022 - 6263 8200**

**Email ID: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)**

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## COMPANY OVERVIEW

Established in 2016, our company “Silicon Rental Solutions Limited” specializes in IT equipment outsourcing, providing end-to-end solutions including the rental and sale of laptops, desktops, servers, and peripherals across India. We cater to businesses of all sizes with flexible rental schemes, enabling them to access the latest technology without compromising their budget. With a strong presence in almost all major states of India, we offer comprehensive IT services, including installation, deployment, and maintenance, supported by a dedicated team of engineers. Led by industry veterans with over 28 years of experience, we continue to grow our client base across diverse industries, delivering value-driven solutions tailored to evolving business needs.

## OUR PRODUCTS



**DESKTOPS**



**LAPTOPS**



**NETWORKING GEAR**



**PROJECTORS**



**SERVERS & STORAGE**



**CCTV SECURITY**



**PRINTERS**



**3D PRINTERS**



**AR VR EQUIPMENT**



**ROBOTICS**

## **BRIEF PROFILE OF THE DIRECTORS**



Sanjay Harish Motiani, is the Promoter, Chairman and Managing Director of our Company. He has been on the Board since incorporation of the Company. He has completed his diploma in Electronics Engineering (I.T.) from Board of Technical Examination, Maharashtra in 1989. He has work experience of around 28 years in the IT Industry. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company including Purchase, Sales and formulation of policies for the business development. Under his guidance our Company has witnessed continuous growth.



Kanchan Sanjay Motiani, is the Promoter and Whole Time Director of our Company. She has been on the Board since incorporation of the Company. She has completed Master of Science in Microbiology from the University of Bombay in 1993. She has an experience of around 28 years in the field of accounting and finance. She primarily looks after the accounts and finance function of the Company.



Anushka Sanjay Motiani, is the Promoter and Non-Executive Director of our Company. She has been on the Board since incorporation of the Company. She has completed Bachelor of Design in Visual Communication & Strategic Branding from University of Mysore in 2018. She is responsible for managing the marketing activities of our Company. She also works as a freelancer in the field of graphic designing. She has an experience of around 4 years in the field of graphic designing and digital marketing.



Nikhil Sanjay Motiani, is the Promoter & Executive Director of the Company. He has completed his Bachelors of Electronics engineering from the University of Hong-Kong in 2021. He has an experience of over 1 year in the field of software engineering. He is currently working as Head of Marketing and Sales at Silicon Rental Solutions Limited.



Manish Sehgal, is the Independent Director of the Company. He has completed diploma in Electronics Engineering from Board of Technical Examination, Maharashtra in 1989 and possess an experience of around 31 years majorly in the field of marketing.



Rajesh Krishna Vyas, is the Independent Director of the Company. He has completed his Master of Management Studies from the University of Bombay in 1994 and possess an experience of around 28 years in the field of Digital Marketing, Analytics, Technology, Financial Analysis, Algorithm Designing & Relationship Management.

## CORPORATE INFORMATION

### Board of Director

Mr. Sanjay Harish Motiani	Managing Director and Chairman
Mrs. Kanchan Sanjay Motiani	Whole time Director
Ms. Anushka Sanjay Motiani	Non-Executive Director
Mr. Nikhil Sanjay Motiani	Executive Director
Mr. Rajesh Krishna Vyas	Independent Director
Mr. Manish Sehgal	Independent Director

**Chief Financial Officer (CFO)** Mr. Subhash Apuroy Shenoy

**Company Secretary & Compliance Officer** Ms. Himanshi Tiwari

### Auditors

<b>Statutory Auditors</b>	Vinod Kumar Jain & Company 106, Western Edge II, A wing, Off Western Express Highway, Borivali (E) Mumbai 400066
<b>Internal Auditor's</b>	Sahajwani Narang & Associates Suite A 406, 36 Turner Road, Bandra West, Mumbai – 400050
<b>Secretarial Auditor</b>	Shanu Mata and Associates 232, Udyog Bhawan, Sonawala Lane, Goregaon East, Mumbai- 400063
<b>Bankers</b>	Kotak Mahindra Bank Canara Bank Standard Chartered Bank The Hongkong and Shanghai Banking Corporation Limited (HSBC)
<b>Registered Office</b>	Ground Floor, Mohini Heights, 5th Road, Khar (West), Mumbai City, Mumbai, Maharashtra, India, 400052
<b>Registrar &amp; Share Transfer Agent</b>	Bigshare Services Private Limited Pinnacle Business Park, Office no S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400093 Tel: 022 - 6263 8200 Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>



## NOTICE FOR EIGHTH ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth Annual General Meeting (AGM) of the company will be held on Monday, September 30<sup>th</sup>, 2024 at 11:30 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business

### **ORDINARY BUSINESSES:**

- 1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the reports of the Board of Directors and Auditors thereon**

To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- 2. To consider declaration of dividend for FY 2023-24 at the rate of 10% equivalent to Re. 1/-per Equity Share.**

To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** dividend at the rate Re.1/- per share on Equity Share Capital of the Company for the year ended March 31, 2024 be paid to those Shareholders whose name appears on the register of members, as on the record date."

- 3. Re-appointment of Ms. Anushka Sanjay Motiani (DIN: 07395256), the retiring director.**

To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Anushka Sanjay Motiani (DIN: 07395256), who retire by rotation at this meeting, be and is hereby appointed as a Director of the Company and her position be restated as a Non-Executive Director of the company".

**Place: Mumbai**  
**Date: September 05<sup>th</sup>, 2024**

**By order of the Board**  
**Silicon Rental Solutions Limited**

**Regd. Office:**  
**Ground Floor, Mohini Heights, 5th Road,**  
**Khar (West), Mumbai MH 400052 IN**

**Sd/-**  
**Sanjay Harish Motiani**  
**Managing Director**  
**DIN: 07314538**

**Notes:**

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No 10/2022 dated 28.12.2022 & General Circular No 11/2022 dated 28.12.2022 and General Circular No 09/2023 dated 25.09.2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. In line with the Ministry of Corporate Affairs (MCA) Circular No 10/2022 dated 28.12.2022 & General Circular No 11/2022 dated 28.12.2022 and General Circular No 09/2023 dated 25.09.2023, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.silicongroup1.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of Bigshare Services Private Limited (RTA) (agency for providing the Remote e-Voting facility) i.e. [www.bigshareonline.com](http://www.bigshareonline.com).
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. The proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company situated at Ground Floor, Mohini Heights, 5th Road, Khar (West), Mumbai City, Mumbai, Maharashtra, India, 400052, which shall be deemed venue of AGM.
6. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to [CS@silicongroup1.com](mailto:CS@silicongroup1.com) with a copy marked to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com).
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. At the Sixth AGM held on September 19, 2022 the Members approved appointment of Vinod Kumar Jain & Company, Chartered Accountants (Membership No. 36373) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of AGM held for FY 2021-22 till the conclusion of AGM to be held for FY 2026-27. Since the requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 and the Registers of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for Electronic inspection by the members during the AGM. All the documents referred to in the Notice will also be available for electronic inspection by the members without any fee from the date of circulation of this notice up to the date of AGM i.e. September 30<sup>th</sup>, 2024. Members seeking to inspect such documents may send an email to [CS@silicongroup1.com](mailto:CS@silicongroup1.com) mentioning their Name and Folio Number / DP ID and Client ID.
10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company/Company.
11. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (exception case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action of dematerialize the Equity Shares of the Company promptly.
12. The register of member will be closed for this annual general meeting from Tuesday, September 24<sup>th</sup>, 2024 to Monday, September 30<sup>th</sup>, 2024, (both days inclusive)
13. In compliance with the provisions of Section 110 of the Companies Act, 2013 and in compliance with the provisions of section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 08<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Bigshare Services Private Limited (RTA).
14. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Monday, September 23<sup>rd</sup>, 2024. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
15. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. Monday, September 23<sup>rd</sup>, 2024, may obtain the login ID and password by sending a request at [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com). However, if the Member is already registered with Bigshare Services Private Limited for remote e-voting, then he/she can use his/her existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.
16. Pursuant to the provision u/s 72 of the Companies Act, 2013, Shareholders are entitled to make nomination in respect of shares held in Physical form. Shareholder desires of making nominations are requested to send their request in form No. SH-13 (which will be made available on request) to the Registrar and Share Transfer Agents.

17. The Board of Directors has appointed Mr. Shanu Bhagwandas Mata, proprietor of M/s. Shanu Mata & Associates (COP No.: 17999), Practicing Company Secretary, Mumbai as the Scrutiniser to scrutinize the e-Voting process of the AGM in a fair and transparent manner and he has consented to act as scrutinizer.
18. Details of the Directors seeking Appointment required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard – 2 forms part of this Notice.
19. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER: - The EVEN of the Company is 411.**

- i. The remote e- voting period begins on Friday, September 27<sup>th</sup>, 2024 at 09.00 A.M and ends on Sunday, September 29<sup>th</sup>, 2024 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 23<sup>rd</sup>, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI **Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password. <ul style="list-style-type: none"> <li>▪ After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly. For joining the meeting click on "<b>VIEW EVENT DETAILS (CURRENT)</b>" under '<b>EVENTS</b>' option, Select event for which you are desire to attend the AGM/EGM under the dropdown option, click on the option <b>VOTE NOW</b> on right hand side top corner, you need to click on "VC/OAVM" link placed beside of "<b>VIDEO CONFERENCE LINK</b>" option.</li> </ul> </li> <li>2) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>3) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-</li> </ol>

	Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

*Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.  
*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

#### **Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

#### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.  
*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

#### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

#### **Investor Mapping:**

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
  - Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
  - Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

**4. Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.
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**ADDITIONAL INFORMATION AS REQUIRED UNDER CLAUSE 1.2.5 OF SS-2 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SUBSEQUENT AMENDMENTS THEREOF**

**Item No. 3: Re-appointment of Ms. Anushka Sanjay Motiani (DIN: 07395256), the retiring director.**

Ms. Anushka Sanjay Motiani (DIN: 07395256) was appointed as Non-Executive Director of the Company w.e.f 25/09/2023. Ms. Anushka Sanjay Motiani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. Accordingly, it is proposed to appoint her as a Non-Executive Director of the Company whose period of office shall be liable to retire by rotation.

Please find below information about the Director proposed to be re-appointed.

Name of the Director	Anushka Sanjay Motiani
Director Identification Number (DIN)	07395256
Designation/category of the Director	Non-Executive Director
Age	28 years
Date of the first appointment	January 28, 2016
Qualifications	Bachelor of Design in Visual Communication & Strategic Branding
Profile, Experience and Expertise in specific functional areas	4+ Years
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice	Nil
Memberships/Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Sanjay Harish Motiani (Father) Kanchan Sanjay Motiani (Mother) Nikhil Sanjay Motiani (Brother)
Shareholding in the Company including shareholding as a beneficial owner	7.89% (8,10,000 equity shares)
No. of board meetings attended during the year	04
Details of Remuneration sought to be paid	18.00 Lakhs
Remuneration last drawn (FY 2023-2024)	18.00 Lakhs
Terms and Conditions of appointment/reappointment	Ms. Anushka Sanjay Motiani shall be liable to retire by rotation and all other applicable terms & conditions as mentioned under the Companies Act, 2013, SEBI (Depositories & Participants) Regulations, 2018 and SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, shall be applicable to her.

Except Ms. Anushka Sanjay Motiani being an appointee and Mr Sanjay Harish Motiani, Kanchan Sanjay Motiani and Nikhil Sanjay Motiani, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no. 3.

The Board of Directors recommends the Ordinary Resolution set out at item No. 3 of the Notice for approval by Members.

## DIRECTORS' REPORT

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

Your Directors have pleasure in presenting 8<sup>th</sup> Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2024.

**1. FINANCIAL SUMMARY (STANDALONE):**

The Company's financial performance for the year under review along with previous year's figures is given hereunder: -

(Amount in Lakhs)

PARTICULARS	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Revenue from Operations	6,324.96	3,629.62
Other Income	35.13	5.29
<b>Total Revenue</b>	<b>6,360.10</b>	<b>3,634.91</b>
<b>Total Expenditure</b>	<b>4,629.64</b>	<b>2,232.40</b>
<b>Profit/Loss before taxation</b>	<b>1,730.46</b>	<b>1,402.51</b>
<b>Less: Tax Expenses</b>		
Current Tax:	449.73	306.67
Deferred Tax:	(14.09)	20.60
Short Provisions for Tax adjustments in respect of earlier years	4.98	7.88
<b>Profit/loss (after tax)</b>	<b>1,289.83</b>	<b>1067.36</b>
<b>Add: Balance B/F from the Previous Year</b>	<b>2,050.71</b>	<b>1599.35</b>
Add: Share Premium	2,015.79	2132.16
Less: Share Issue Expenses	-	116.37
Less: Bonus Share Issue	-	616.00
Less: Dividend	102.72	-
<b>Reserves &amp; Surplus for the year</b>	<b>5,253.60</b>	<b>4,066.49</b>

**2. OPERATIONS:**

Silicon Rental Solutions Limited (SRSL) has continually expanded its operations and presence across India, establishing itself as a leading provider of IT rental solutions. Over the years, our company has developed a robust presence in nearly all major states, with Maharashtra being the most significant contributor to our revenue. However, our reach extends well beyond Maharashtra, with substantial operations in Haryana, Karnataka, Tamil Nadu, Delhi, and Gujarat. This extensive geographical footprint ensures that we can cater to diverse market needs across the country.

In line with our commitment to staying at the forefront of technological advancements, we have continually expanded our product line. We now offer a wide range of cutting-edge tech solutions, including 3D printers,

robotics equipment, and other new-age technologies. By continuously enhancing our product offerings, we can meet the evolving demands of our clients and support a variety of innovative applications.

Furthermore, we have forged strategic alliances with numerous educational institutions and robotics companies. These collaborations have opened up new avenues for growth, allowing us to provide specialized solutions tailored to the needs of these sectors. Through these partnerships, we are not only expanding our market reach but also contributing to the development of future-ready technologies and education.

Our growth is also reflected in the expansion of our team. We have built a dedicated and skilled workforce that is passionate about delivering the best IT rental solutions and customer service. Our team’s expertise and commitment to excellence are key drivers of our success as we strive to achieve new heights in the IT rental industry.

At SRSL, we remain focused on our mission to be a one-stop shop for all IT solution needs, offering end-to-end solutions that include the delivery, service, and maintenance of hardware equipment. As we continue to grow and evolve, we are excited about the opportunities ahead and are dedicated to driving innovation and delivering unparalleled value to our clients.

Silicon Rental Solutions Limited (SRSL) has achieved significant financial growth over the past year, reflecting our successful expansion and strategic initiatives. The Company has reported a total revenue of Rs. 6,360.10 Lakhs for the current year, a substantial increase from Rs. 3,634.91 Lakhs in the previous year. This impressive growth in revenue underscores our expanding market presence and the effectiveness of our diversified product line.

Moreover, our profitability has also seen a marked improvement. The Net Profit for the year under review amounted to Rs. 1,289.83 Lakhs, compared to Rs. 1,067.36 Lakhs in the previous year. This increase in profit demonstrates our ability to manage our operations efficiently while capitalizing on new opportunities and market trends.

Our financial performance is a testament to the hard work and dedication of our team and the strategic decisions we have made to expand our offerings and market reach. By continuing to focus on innovation and customer satisfaction, we are well-positioned to sustain this upward trajectory and achieve even greater success in the coming years.

**3. RESERVES & SURPLUS:**

As per Standalone financials, the reserves & surplus of the Company as on March 31<sup>st</sup>, 2024 are as follows:

Sr. No.	Particulars	(Rs. in Lakhs)
1.	Balance at the beginning of the year	2,050.71
2.	Current Year’s Profit / Loss	1,289.83
3.	Amount of Securities Premium and other Reserves	2,015.79
4.	Dividend	(102.72)
	<b>Total</b>	<b>5253.60</b>

**4. DIVIDEND: -**

Considering the Company’s outstanding financial performance, the Board is pleased to recommend for consideration of the shareholders at the ensuing Annual General Meeting (‘AGM’), payment of dividend at the rate of 10% equivalent to the Re. 1/- per Equity Share for the Financial Year 2023-24.

The dividend recommended is in accordance with the principles and criteria as set out in the Dividend Distribution Policy of the Company which is available on our website, at <https://www.silicongroup1.com>.

The said dividend, if approved by the members at the ensuing AGM will be paid to those members whose name appears on the Register of Members (including Beneficial Owners) of the Company as on the record date and will be subject to deduction of tax at source at prescribed rates pursuant to the Income Tax Act, 1961.

5. **LISTING ON STOCK EXCHANGES:**

The Company's Equity Shares are listed on Bombay Stock Exchange (BSE) SME Board, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 effective from Monday, October 10<sup>th</sup>, 2022.

6. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

7. **CHANGE IN THE NATURE OF BUSINESS:**

During the year under review, there were no material changes in the nature of business of the company, however, the ratio of trading goods is proportionately higher as compared to last year's, which has resulted in lower Net Profit margins of 20% as against 29% in Fiscal 2023.

8. **REMUNERATION POLICY AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:**

Pursuant to the Provisions of section 178 of the Companies Act 2013 and Regulation 19 of SEBI (Listing Obligations and disclosure Requirements) Regulations 2015, the Company has duly constituted Nomination and Remuneration Committee (NRC) with composition of Independent Directors and Non- Executive Director.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at <https://www.silicongroup1.com>.

9. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority and Company generally enters into transactions, which are at arm's length and in the ordinary course of business.

During the year under review, all transactions entered into with related parties were approved by the Audit Committee of Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route. The details of such transactions are given in form AOC-2 Attached with this report. The disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note - 23 to the Balance Sheet as on March 31<sup>st</sup>, 2024 forming part of this Annual Report.

As per Regulation 23 of the SEBI LODR, the Board has adopted a 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions' which may be accessed on the Company's website i.e. <https://www.silicongroup1.com>.

**10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year under review there has been no any such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**11. AUDITORS:**

**A. STATUTORY AUDITORS**

Pursuant to the provision of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Vinod Kumar Jain & Co., Chartered Accountants having firm registration no. 111513W, was appointed as the Statutory Auditors of the Company, to hold office for 5 Years commencing from the conclusion of the 7<sup>th</sup> AGM of the Company, till the conclusion of the 11<sup>th</sup> AGM to be held in 2027.

**B. SECRETARIAL AUDITOR**

Pursuant to the provision of Section 204 of the Companies Act, 2013 read with rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shanu Mata and Associates, Company Secretaries (FCS: 12161, CP: 17999), is appointed as Secretarial Auditor of the Company for the term of 3 Years commencing from the Financial Year 2022-23 till the Financial Year 2024-25.

**C. INTERNAL AUDITOR**

Pursuant to the provision of Section 138 of the Companies Act, 2013, read with rule 13 of Companies (Accounts) Rules, 2014, M/s. Sahajwani Narang & Associates, is appointed as an Internal Auditor of the Company for the term of 3 Years commencing from the Financial Year 2022-23 till the Financial Year 2024-25.

**12. EXPLANATION TO AUDITOR'S REMARK:**

**Auditors' Report**

The auditors of the company have not made any observations and/or qualifications in their audit report issued on the financial statements of the company of the financial year ended 31<sup>st</sup> March, 2024. The report of the Statutory Auditors on the Financial Statements forms a part of this Integrated Annual Report. There are no specifications, reservations, adverse remarks on disclosure by the Statutory Auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

**Secretarial Auditors' Report**

The secretarial auditor has not made any remarks/observations/qualifications in the secretarial audit report for the year ended 31<sup>st</sup> March, 2024. Hence, there is no explanation required for the same.

The Secretarial Auditors' Report is enclosed as Annexure-B to the Board's report, which forms part of this Integrated Annual Report.

**13. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

**14. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES:**

During the year no company have become or ceased to be its subsidiaries, joint ventures or associate companies.

**15. DECLARATION OF INDEPENDENT DIRECTORS:**

Mr. Manish Sehgal (DIN: 01193550) and Mr. Rajesh Krishna Vyas (DIN: 00259086), Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmation was noted by the Board.

**16. SECRETARIAL STANDARDS:**

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

**17. CORPORATE GOVERNANCE**

Since the Company has listed its specified securities on the SME Exchange therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

**18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNING AND OUTGO:**

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are as under:

- i. Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.
- ii. Foreign Exchange Earnings and Outgo:
 

<b>Foreign Exchange Earned</b>	- Nil
<b>Foreign Exchange Used</b>	- Nil

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

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

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

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Directors/ KMP of the Company are furnished as follows:

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(Amount in Lakhs)

Name of Director/KMP	Designation	Remuneration for F.Y. 2023-24	Remuneration for F.Y. 2022-23	Ratio of Remuneration of director to Median Remuneration of employees	Increase /(decrease) in remuneration from previous year	% increase in remuneration from previous year
Sanjay Harish Motiani	Managing Director and Chairman	60.00	42.00	33.57	18.00	42.86%
Kanchan Sanjay Motiani	Whole time Director	48.00	36.00	26.85	12.00	33.33%
Anushka Sanjay Motiani	Non-Executive Director	18.00	12.00	10.07	6.00	50%
Nikhil Sanjay Motiani	Executive Director	18.00	0.00	10.07	18.00	100%
Subhash Apuroy Shenoy *	Chief financial Officer	3.01	-	1.68	0.00	Not Applicable
Himanshi Tiwari**	Compliance Officer & Company Secretary	3.60	2.55	2.01	0.00	Not Applicable

\*Subhash Apuroy Shenoy was appointed as the CFO w.e.f 25<sup>th</sup> September, 2023. Hence, % increase in remuneration is not comparable/ not applicable.

\*\*Ms. Himanshi Tiwari appointed as the Company Secretary w.e.f 16<sup>th</sup> August, 2022. Hence, % increase in remuneration is not comparable/ not applicable.

- The median remuneration of employees other than the Whole-time directors/Managerial Personnel of the Company during the financial year was Rs. 178,750/-
- In the financial year, there is 109.60% increase in the median remuneration of employees other than the Whole-time directors/Managerial Personnel;
- There were 38 permanent employees on the rolls of Company as on March 31<sup>st</sup>, 2024;
- The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees;
- It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- Details of top ten employees of the Company:

Details of employees under Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014 as amended from time to time:

(Amount in Lakhs)

Sr. No.	Name of the Employee	Designation of the Employee	Remuneration Received annually (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee
1.	Vrushali Patil	Admin Head	8.38	Permanent	Graduation
2.	Shreya Chaurasiya	Digital Marketing Head	7.71	Permanent	Graduation
3.	Siddesh Sanjay Chaurasiya	Designer	7.07	Permanent	Graduation
4.	Bhaskar Rasam	Senior Engineer	6.38	Permanent	Graduation
5.	Bhavana Rasam	Senior Accountant	6.20	Permanent	Graduation
6.	Sanjay Kumar	Senior Engineer	5.87	Permanent	Graduation
7.	Amol Sagvekar	Senior Engineer	5.44	Permanent	Graduation
8.	Ganesh Dhumal	Senior Engineer	5.43	Permanent	Graduation

9.	Aman Singh	Senior Engineer	5.04	Permanent	Graduation
10.	Karan Ahuja	Marketing	4.80	Permanent	Graduation

Date of commencement of employment/ Resignation	The age of such employee	The last Employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) above	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or Manager
01-04-2019	45	-	0.00	No
01-10-2022	24	-	0.00	No
01-10-2022	25	-	0.00	No
01-04-2016	42	-	0.00	No
01-04-2016	40	-	0.00	No
01-04-2016	53	-	0.00	No
01-04-2016	37	-	0.00	No
04-04-2016	40	-	0.00	No
01-04-2016	35	-	0.00	No
01-06-2022	32	-	0.00	No

No Directors/Managerial Personnel in the Company have been paid remuneration in excess of the limits prescribed under section 197 of The Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 21. DISCLOSURES:

### COMMITTEES OF THE BOARD

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes.

Pursuant to the provision of Companies act, 2013 and SEBI (Listing Obligations and disclosure Requirements) Regulations 2015, composition of different Committees are as follows:

#### i) Audit Committee

Name of the Director	Status in Committee	Nature of Directorship
Rajesh Krishana Vyas	Chairman	Independent Director
Manish Sehgal	Member	Independent Director
Kanchan Sanjay Motiani	Member	Whole Time Director

#### ii) Stakeholder Relationship Committee

Name of the Director	Status in Committee	Nature of Directorship
Rajesh Krishana Vyas	Chairman	Independent Director
Sanjay Harish Motiani	Member	Chairman & Managing Director
Kanchan Sanjay Motiani	Member	Whole Time Director

#### iii) Nomination and Remuneration Committee

Name of the Director	Status in Committee	Nature of Directorship
Manish Sehgal	Chairman	Independent Director
Rajesh Krishana Vyas	Member	Independent Director
Anushka Sanjay Motiani	Member	Non-Executive Director



iv) **Corporate Social Responsibility Committee**

Name of the Members	Status in Committee	Nature of Directorship
Sanjay Harish Motiani	Chairman	Chairman & Managing Director
Rajesh Krishna Vyas	Member	Independent Director
Kanchan Sanjay Motiani	Member	Whole Time Director

v) **Risk Management Committee**

Name of the Members	Status in Committee	Nature of Directorship
Sanjay Harish Motiani	Chairman	Chairman & Managing Director
Rajesh Krishna Vyas	Member	Independent Director
Kanchan Sanjay Motiani	Member	Whole Time Director

22. **VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has adopted a Whistle Blower Policy in compliance with Listing Regulations and Companies Act 2013. The Policy empowers all the Stakeholders to raise concerns by making Protected Disclosures as defined in the Policy. The Policy also provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. As on date, none of the stakeholders have raised any Whistle Blower concern and the Company affirms that no employee has been denied access to the Audit Committee, which is charged with overseeing this policy. The Vigil Mechanism/ Whistle Blower Policy have also been uploaded on the website of the Company i.e. <https://www.silicongroup1.com>.

23. **CORPORATE SOCIAL RESPONSIBILITY:**

Pursuant to the Provision of Section 135 of the Companies Act, 2013, the Company fulfilling its CSR obligation through the Anvi Medical & Educational Foundation, registered under Mumbai Trust Act, having registration number E- 34947 (M), Mumbai (Maharashtra) established in 2019. The trust has been registered for undertaking CSR activities and having registration no. CSR00012251.

The Trust is engaged in various activities like developing the down trodden especially dalits, scheduled caste, scheduled tribes, minorities, BPL's, and other backward communities, welfare of women, youth and child development through education, economic environment, skill education, health and cultural programs.

As per the Companies Act, 2013, all companies having net worth Rs. 500 crores or more, turnover of Rs. 1,000 crores or more or net profit of Rs.5 Crores or more during any financial year are required to spend at least 2% of average net profit of the Company's three immediately preceding financial year. Accordingly, the Company was required to spend Rs. 20,68,479/- (P.Y. 12,89,326) towards CSR activities in financial year 2023- 24. Expenditure related to Corporate Social Responsibility incurred as per Section 135 of the Co. Act, 2013 read with Schedule VII thereof is Rs. 22,00,000 /- (P.Y. 13,50,000).

**CSR budget for 2023-24**

Particular	Amount (In Rs.)
Profit before tax for the financial year 2020-21	3,11,86,693
Profit before tax for the financial year 2021-22	13,74,83,976
Profit before tax for the financial year 2022-23	14,16,01,238
<b>Total Profit Before tax (PBT)</b>	<b>31,02,71,907</b>
<b>Average PBT for 3 years</b>	<b>10,34,23,969</b>
<b>2% of Average PBT for 3 years</b>	<b>20,68,479</b>

**CSR management:**

The Board has constituted CSR committee for review and recommends CSR policies, CSR activities and CSR expenditure to the Board for their approval and monitors the progress and update the same to the Board of Directors at such interval as may be deemed fit. The CSR committee is constituted with following members:

Name of the Members	Status in Committee	Nature of Directorship
Sanjay Harish Motiani	Chairman	Chairman & Managing Director
Rajesh Krishna Vyas	Member	Independent Director
Kanchan Sanjay Motiani	Member	Whole Time Director

**Details of CSR amount spent during the financial year 2023-24:**

S. No.	Name of CSR Projects	Areas/Subjects specified under Schedule VII of the Companies Act, 2013	Local Area (Yes/No)	Location of the Project	Amount spent for the Project (in Rs.)*	Manner of Execution (Direct or through Implementing Agency)	Mode of Implementation through Implementing Agency	
							Name	CSR Registration Number
1.	Promotion and Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Maharashtra	22,00,000/-	Through Implementing Agency	Anvi Medical & Educational Foundation	CSR00012251

\* Total CSR Amount for the F.Y. 2023 -24 Rs. 22,00,000/-

**24. FINANCIAL STATEMENTS:**

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.

**25. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Board has formed a Risk Management Committee for overseeing the Company's risk management processes and systems and implementation of the risk management policy.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee of Directors has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**26. COST RECORDS:**

Maintenance of cost records as specified by Central Government under sub section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

## 27. SEXUAL HARASSMENT:

The Company has always been committed to provide a safe and conducive work environment to its employees and has adopted policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors further state that during the year under review, during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 28. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The Board is duly constituted according to the provisions of the Companies Act, 2013. The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company.

The Composition of Board of Directors and the details of Key Managerial Personnel for the Financial Year 2023-2024 are as follows:

Sr. No.	Name	Designation	DIN/ PAN
1.	Sanjay Harish Motiani	Chairman and Managing Director	07314538
2.	Kanchan Sanjay Motiani	Whole-time director	07314480
3.	Nikhil Sanjay Motiani	Executive Director	07570586
4.	Anushka Sanjay Motiani	Non-Executive Director	07395256
5.	Rajesh Krishna Vyas	Independent Director	00259086
6.	Manish Sehgal	Independent Director	01193550
7.	Himanshi Tiwari	Company Secretary and Compliance Officer	AVPPT1479G
8.	Subhash Apuroy Shenoy	Chief Financial Officer	BIZPS1135C

### ➤ Appointment of Director & KMP:

During the year, the Company based on the recommendation of the Nomination & Remuneration Committee ('NRC') has appointed Mr. Subhash Apuroy Shenoy as Chief Financial Officer (CFO) of the Company with effect from September 25, 2023.

Further, during the year the Designation of directors changed as follows:

- Ms. Anushka Sanjay Motiani changed from Whole Time Director to Non-Executive Director with effect from September 25, 2023, and
- Mr. Nikhil Sanjay Motiani changed from Non-Executive Director to Executive Director with effect from September 25, 2023.

### ➤ Resignation of Director & KMP:

There was no resignation of director in the Company during the year. Mrs. Kanchan Sanjay Motiani resigned from the position of Chief Financial Officer (CFO) with effect from September 20, 2023.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2023-24 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

## 29. BOARD EVALUATION:

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual directors including independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. and expressed their satisfaction with the evaluation process and performance of the Board.

**30. EXTRACT OF ANNUAL RETURN:**

The Company has uploaded the extract of Annual Return on the website maintained by the Company i.e. [www.silicongroup1.com](http://www.silicongroup1.com)

**31. NUMBER OF MEETINGS OF THE BOARD:**

During the Financial Year 2023-24, the Board of Directors met 05 (Five) times in total, physically/virtually and the intervening gap between two meetings was within the period prescribed under Section 173 of the Companies Act, 2013 along with Rules made there under.

**32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), is annexed to this Report as **Annexure - C**.

**33. POLICIES AND DISCLOSURE REQUIREMENTS:**

In terms of provisions of the Companies Act, 2013, the Company has adopted all the required policies which are applicable to the Company and are available on the Company's website [www.silicongroup1.com](http://www.silicongroup1.com).

**34. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the period under review, no application has been filed or any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**35. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134(3)(c) and Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed and there are no material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**36. INTERNAL FINANCIAL CONTROL SYSTEM:**

The Company has robust and comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The policies and procedures adopted by the company ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

The Internal Auditors and the Management continuously monitors the efficacy of Internal Financial Control system with the objective of providing to the Audit Committee and the Board of Directors, an effectiveness of the organization's risk management with regard to the Internal Financial Control system.

Audit Committee meets regularly to review reports submitted by the internal auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statement, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

**37. GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Neither the Managing Director nor the Whole Time Directors of the Company receive any commission.
4. Particulars of Loan, Guarantees or Investment U/s. 186.
5. Separate Section containing a Report on performance and Financial Position of each of Subsidiaries, Associated & Joint Ventures included in the Consolidated Financial Statement of the Company.
6. Voluntary revision as per Section 131 of the Companies Act, 2013.
7. Any one-time settlement with any Banks or Financial Institutions.

**38. ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from various department of Central and State Government, the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

**For and on behalf of the Board of Directors**

**Date: September 05<sup>th</sup>, 2024**  
**Place: Mumbai**

SD/-  
**Sanjay Harish Motiani**  
**Chairman & Managing Director**  
**DIN- 07314538**

SD/-  
**Kanchan Sanjay Motiani**  
**Whole-time director**  
**DIN- 07314480**

## DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board of Director of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. The same has also been posted on the Company's website. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2024 as envisaged in the listing Agreement with Stock Exchange.

**For and on behalf of the Board of Directors**

**Date: September 05<sup>th</sup>, 2024**  
**Place: Mumbai**

SD/-  
**Sanjay Harish Motiani**  
**Chairman & Managing Director**  
**DIN- 07314538**

SD/-  
**Kanchan Sanjay Motiani**  
**Whole-time director**  
**DIN- 07314480**

**Form NO. AOC-2**

(Pursuant to Clause (h) of sub section (3) of section 134 of the act and Rule 8/2 of the Companies Accounts Rules, 2014)

**DETAILS REGARDING RELATED PARTY TRANSACTIONS**

AS PER THE PROVISIONS OF SECTION 188 OF THE COMPANIES ACT, 2013  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution under Section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amount in Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution under Section 188
Sanjay Harish Motiani	Rent	Three Year	60,00,000	25/04/2022	-	-

For SILICON RENTAL SOLUTIONS LIMITED

Date: September 05<sup>th</sup>, 2024  
Place: Mumbai

SD/-  
Sanjay Harish Motiani  
Chairman & Managing Director  
DIN- 07314538

SD/-  
Kanchan Sanjay Motiani  
Whole-time director  
DIN- 07314480

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>st</sup>, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,**  
**The Members,**  
**M/s. Silicon Rental Solutions Limited**  
**Ground Floor, Mohini Heights, 5th Road,**  
**Khar (West), Mumbai, Maharashtra, India, 400052**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Silicon Rental Solutions Limited** having CIN: L74999MH2016PLC272442 (Hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - *Not applicable as there was no reportable event during the financial year under review*
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - *Not applicable as there was no reportable event during the financial year under review*



- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - *Not applicable as there was no reportable event during the financial year under review*
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 - *Not applicable as there was no reportable event during the financial year under review*
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in *Annexure I*.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI under the provisions of the Companies Act, 2013;
- (ii) The Listing Agreements entered into by the Company with BSE Limited;

**I report that** during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all directors to schedule the Board Meetings including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance (except for meeting(s) convened at shorter notice), and
- a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. In case of resolution(s) involving interest of any one of the directors present in the meeting, the respective director has abstained from discussion and voting on such resolution(s).

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals.

This report is to be read with our letter of even date which is annexed as *Annexure II* and forms an integral part of this report.

I further report that during the audit period of the Company, there was no specific events/action having a major bearing on the Company and also laws, rules, regulations, guidelines, standards etc. referred to above.

**Place: Mumbai**

**Date: September 05<sup>th</sup>, 2024**

**FOR SHANU MATA AND ASSOCIATES**

**SD/-**  
**SHANU BHAGWANDAS MATA**  
**Proprietor**  
**FCS No: 12161**  
**CP No: 17999**  
**UDIN: F012161F001144655**

**'Annexure I'**

**List of applicable laws to the Company Under the Major Group and Head are as follows: -**

- A.** Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis, wherever applicable as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- B.** Acts as prescribed under Direct tax and Indirect Tax;
- C.** Labour welfare Act of respective States;
- D.** Trade Marks Act, 1999;
- E.** Acts as prescribed under Shop and Establishment Act of various local authorities.

**Place: Mumbai**

**Date: September 05<sup>th</sup>, 2024**

**FOR SHANU MATA AND ASSOCIATES**

**SD/-  
SHANU BHAGWANDAS MATA  
Proprietor  
FCS No: 12161  
CP No: 17999**

**'Annexure II'**

**To,  
The Members,  
M/s. Silicon Rental Solutions Limited  
Ground Floor, Mohini Heights, 5th Road,  
Khar (West), Mumbai, Maharashtra, India 400052.**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Mumbai**

**Date: September 05<sup>th</sup>, 2024**

**FOR SHANU MATA AND ASSOCIATES**

**SD/-  
SHANU BHAGWANDAS MATA  
Proprietor  
FCS No: 12161  
CP No: 17999**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. PRIMARY BUSINESS OF THE COMPANY

Our Company was incorporated as 'Silicon Rental Solutions Private Limited' under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 28, 2016, issued by the RoC, Mumbai having CIN as U74999MH2016PTC272442. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by the shareholders of our Company on July 06, 2022 and the name of the Company was changed from "Silicon Rental Solutions Private Limited" to "Silicon Rental Solutions Limited" vide fresh certificate of incorporation dated July 22, 2022 issued by the RoC, Mumbai. The Corporate identification number of our Company is L74999MH2016PLC272442. Further the Company has issued share pursuant to Initial Public Offer (IPO) and listed on SME platform of BSE LTD on October 10, 2022.

Our Company is an IT equipment outsourcing company, engaged in providing end to end IT equipment on a rental and returnable basis in India. We provide laptops, desktops, printers, servers and other peripherals like CCTV cameras, projectors, storage devices etc. on rental basis mainly to small, medium and large corporate. Based on the client's IT requirements, we offer them tailor-made rental schemes that suit their requirements. By providing the IT rental services to our customers, we provide them with the flexibility and advantage to acquire the requisite equipment that they need to maximize their productivity without compromising their IT budget. In addition, we also sell the used IT equipment to clients as per their requirements.

### 2. INDUSTRY STRUCTURE AND DEVELOPMENTS

As of 2024, the Indian Information Technology (IT) and Information Technology Enabled Services (ITeS) industry continues to be a global leader, driving economic growth and innovation. The sector plays a crucial role in positioning India as a premier destination for global investments, while also creating millions of jobs both within the country and abroad. The industry's contribution to India's GDP is substantial, with projections indicating it could reach 10% by 2025.

A key development in recent years has been the rapid growth of the IT equipment rental and trading sector, which has become a vital component of the broader IT industry in India. This segment has gained prominence due to several factors:

**1. Growing Demand for Flexible IT Solutions:** With businesses increasingly seeking cost-effective and scalable IT solutions, the demand for IT equipment rentals has surged. This is particularly true for small and medium enterprises (SMEs) that prefer renting equipment over purchasing to reduce upfront costs and maintain flexibility in upgrading to newer technologies.

**2. Support from Government Initiatives:** The Indian government's initiatives, such as Digital India and Make in India, have further fuelled the growth of the IT equipment rental and trading sector. These programs aim to enhance the digital infrastructure and promote the use of technology across various sectors, driving demand for IT equipment.

**3. Increased Technology Adoption:** Rapid advancements in technology, including the widespread adoption of cloud computing, artificial intelligence (AI), and the Internet of Things (IoT), have led to a higher turnover of IT equipment. Companies are increasingly opting for rental models that allow them to stay current with the latest technology without the burden of large capital investments.

**4. Rising Venture Capital Investments:** The sector has also benefited from increased venture capital funding, which has enabled the expansion of IT rental businesses and the introduction of innovative service models that cater to a diverse range of industries.

**5. Skilled Workforce and Service Quality:** India's vast pool of skilled IT professionals and the high quality of service delivery continue to be major strengths of the industry. This ensures that companies in the rental and trading segment can offer not only equipment but also comprehensive support services, making them preferred partners for businesses of all sizes.

In 2024, the IT equipment rental and trading market in India is poised for further growth, driven by the ongoing digital transformation across sectors. The industry is expected to play an increasingly important role in supporting businesses with scalable, efficient, and cost-effective IT infrastructure solutions. This segment is not only catering to domestic demand but is also expanding its footprint globally, contributing to India's status as a leading hub for IT services and solutions.

### **3. COMPETITIVE STRENGTHS**

#### **1. Wide range of offerings with capability to provide customized and integrated IT Solutions**

- i) Cost-effective and integrated solutions tailored to customer needs.
- ii) A broad selection of the latest high-end products, including laptops, desktops, printers, servers, and used IT equipment.
- iii) Availability of all major brands, including HP, Dell, Lenovo, Apple, Asus, Intel, AMD, Gigabyte, Sonicwall, D-Link, and Cisco.
- iv) Flexible, tailor-made rental schemes designed to meet specific customer requirements.

#### **2. Wide presence in domestic Market with diverse base of customers**

- i) Extensive experience serving clients across a wide range of industries, including logistics, BPO, pharmaceuticals, e-commerce, education, IT, insurance, research, media & entertainment, and more.
- ii) In FY 2023-24, we served over 250 clients across 16 states and 3 Union Territories in India, demonstrating our extensive reach and capability to handle diverse requirements.

#### **3. Experienced management & operational team**

- i) Qualified and experienced management team with extensive experience in various aspects of the IT hardware industry, driving our business growth and operational success.
- ii) Right Personnel recruitment and training initiatives that help drive employee loyalty, retention and quality assurance.

#### **4. Strong relationship with customers**

- i) Tailored Solutions to customers to meet specific client specifications and requirements, ensuring that each solution is perfectly aligned with their needs.,
- ii) Consistent track record of delivering high-quality, cost-effective services consistently over the years.
- iii) Maximizing productivity while optimizing client's IT budget, ensuring effective and efficient use of resources.

### **4. GROWTH STRATEGIES**

#### **1. Continue to expand customer base**

- i) Aim to grow our customer base by leveraging increasing demand for IT hardware rentals and maintaining strong, long-term relationships with existing clients.
- ii) Attracting high-value customers through enhanced marketing and improved service offerings to boost margins and business growth.

- iii) Continually expanding our reach and enhancing our services to meet evolving customer needs and capture new opportunities.

## **2. Continue to focus on growth opportunities and expanding our presence in the Tier 2 and Tier 3 cities**

- i) Aim to grow operations in Tier 2 and Tier 3 cities by leveraging our expertise and track record in various urban areas.
- ii) Providing IT hardware rentals to support businesses in these cities, helping them expand with lower initial costs.
- iii) Enhancing infrastructure in these markets through direct renting or local partnerships to meet increasing demand.

## **3. Continue to focus on emerging technologies**

- i) Regularly tracking new technologies and market trends to keep IT hardware offerings up-to-date.
- ii) Regular upgradation of existing equipment's to better serve clients and strengthen relationships.
- iii) Focusing on identifying opportunities for product improvements and customization to enhance features and performance.

## **4. Optimal Utilisation of Resources**

- i) Focusing on enhancing technical processes and increasing service activities to make the most efficient use of resources.
- ii) Continuous Investments to develop systems and processes for effective management and control.
- iii) Regularly analysing policies and processes to help identify and address bottlenecks, improving overall efficiency and resource utilization.

## **5. Marketing Strategies:**

- i) Focus on providing one stop solution for all IT hardware needs
- ii) Focus on requirement of Customers
- iii) Emphasizing on Services with value addition
- iv) Continuous update of Systems and solutions offered
- v) Timely service and support to gain customer confidence.

## **5. OPPORTUNITIES**

The IT rental industry is poised for growth, driven by various market trends, technological advancements, and changing business needs. Here are some key opportunities and the outlook for the IT rental space in the near future:

1. Increased Demand for Flexible Solutions
  - a. Shift to Remote and Hybrid Work: The rise of remote and hybrid work models has increased demand for flexible IT solutions. Companies are looking to rent equipment rather than invest in expensive, permanent assets to support a distributed workforce.
  - b. Short-Term Projects and Events: Organizations running short-term projects, events, or training sessions often prefer renting IT equipment to avoid long-term capital expenditure.
2. Growth in Startups and SMEs
  - a. Cost-Effective Solutions: Startups and small to medium-sized enterprises (SMEs) often have limited budgets and prefer renting IT equipment to manage cash flow better. This trend is likely to continue as more startups emerge in the tech space.
  - b. Scalability Needs: SMEs that are scaling rapidly may find renting IT equipment advantageous to meet their evolving needs without significant upfront investment.

3. Sustainability
  - a. E-Waste Reduction: As sustainability becomes a priority, companies are looking for ways to reduce e-waste. Renting IT equipment allows for more efficient use of resources, as equipment can be reused by multiple customers.
4. Technological Advancements
  - a. Demand for Cutting-Edge Technology: Companies want access to the latest technology without the commitment of ownership. This includes high-end servers, VR/AR equipment, and specialized software, which they can rent for specific projects.
  - b. IoT and AI Integration: As Internet of Things (IoT) devices and AI-driven technology become more prevalent, there is an opportunity to offer these as part of rental packages, catering to businesses looking to experiment with new tech without heavy investment.
5. Customization and Managed Services
  - a. Tailored Solutions: Offering customized rental packages based on specific industry needs, such as pre-configured laptops for software development or high-performance workstations for design work, can differentiate your services.
  - b. Managed IT Services: Combining equipment rental with managed IT services, such as technical support, software management, and cloud integration, can create a more comprehensive offering and generate additional revenue streams.
6. Education and E-Learning
  - a. Online Learning Tools: The education sector, particularly institutions and e-learning platforms, may require temporary IT solutions for remote learning, testing, and virtual classrooms.
  - b. Government and Nonprofit Partnerships: Partnering with governments or nonprofits to provide IT equipment for educational initiatives, especially in underserved areas, can be a significant growth area.
7. Evolving Consumer Behavior
  - a. Subscription Models: The growing preference for subscription-based services across various industries can be leveraged to offer IT equipment on a subscription basis, providing predictable revenue streams.
  - b. On-Demand Rentals: Catering to the gig economy and freelancers who require high-performance IT equipment on an ad-hoc basis can open new avenues for business.

## 6. OUTLOOK

1. **Steady Growth:** The IT rental industry is expected to experience steady growth as more businesses opt for rental solutions to maintain flexibility in their IT infrastructure.
2. **Innovation-Driven Demand:** The rapid pace of technological innovation will continue to drive demand for IT rentals as companies seek to stay updated without heavy capital expenditure.
3. **Global Expansion:** Opportunities for global expansion are significant, especially in emerging markets where businesses may prefer renting over buying due to economic constraints.
4. **Focus on Service Quality:** Companies that focus on delivering high-quality service, including reliable equipment, technical support, and flexible terms, will likely thrive in this competitive landscape.

In summary, the IT rental industry is well-positioned for growth, with numerous opportunities driven by changing business practices, technological advancements, and a growing focus on sustainability and flexibility.



## 7. RISKS AND CONCERNS

As an IT rental company, your business faces several risks and concerns that can impact operations, profitability, and reputation. Here's an overview of the major ones:

1. Equipment Damage and Loss
  - a. Damage: Rented equipment might be returned damaged, leading to repair costs and downtime.
  - b. Theft or Loss: Equipment could be stolen or lost, especially in high-risk areas, resulting in financial loss.
2. Obsolescence
  - a. Rapid Technological Changes: IT equipment quickly becomes outdated. Keeping up with new technology can be costly.
3. Customer Default Risks
  - a. Non-payment: Some customers may default on payments, leading to financial losses.
  - b. Credit Risk: Extending credit to customers poses a risk if they fail to pay on time or at all.
4. Market Competition
  - a. Pricing Pressure: Intense competition may force you to lower prices, squeezing margins.
  - b. Market Saturation: The IT rental market can be saturated in certain areas, making it hard to differentiate your services.
5. Supply Chain Disruptions
  - a. Vendor Dependence: Relying on specific vendors for IT equipment can be risky if they face supply chain issues.
  - b. Global Events: Events like pandemics, geopolitical tensions, or natural disasters can disrupt the supply chain, affecting your ability to procure and deliver equipment.
6. Environmental Concerns
  - a. E-Waste Management: Disposing of or recycling outdated equipment in an environmentally friendly way is becoming increasingly important.
  - b. Regulatory Compliance: Complying with environmental regulations related to e-waste can be challenging and costly.

Addressing these risks through robust risk management strategies, insurance, and operational best practices is essential for sustaining and growing your business.

## 8. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

In addition to the above, the Company has formulated a Vigil Mechanism (Whistle Blower Policy) for its Directors and Employees for reporting genuine concerns about unethical practices and suspected malpractices.

**9. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company is engaged in the business of Rental of IT Equipment’s like laptops, desktops, printers, servers and other peripherals like CCTV cameras, projectors, storage devices etc. with the flexibility to sell these products to the customers. The company also offers software solutions and transformation services (System Integration) to clients and have deployed own software solutions at various institutions in India and other regions also.

**10. DISCLOSURE OF ACCOUNTING TREATMENT**

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.

**11. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company has reported total revenue of Rs. 6324.96 Lakhs for the current year as compared to Rs. 3,629.62 Lakhs in the previous year. The Net Profit for the year under review amounted to Rs. 1,289.83 Lakhs in the current year as compared to Profit incurred in last year amounting Rs. 1,067.36 Lakhs.

**12. PROFIT MARGINS**

Particulars	Segments	
	Sale of Goods	Sale of Services
Revenue	1311.99	5012.97
Operating Profit	114.21	2400.13
<b>Operating Profit Margins</b>	<b>8.71%</b>	<b>47.88%</b>

**13. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. As on March 31, 2024, our Company has employed 38 employees at various levels of the Organization which is commensurate with the size, nature and operations of the Company.

**14. DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR**

Ratios	As at 31.03.2024	As at 31.03.2023	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
Debtors Turnover Ratio	2.57	5.25	(2.68)	Due to higher credit given to clients
Interest Coverage Ratio	37.11	18.96	18.15	Higher profitability

Current ratio	4.04	5.74	(1.69)	Increase in Current Liabilities
Debt- equity ratio	0.09	0.04	0.06	New Term loan taken
Operating Profit Margin (%)	28	41	(13)	Due to higher trading of goods
Net Profit Margin (%)	20	29	(9)	Due to higher trading of goods
Debt service coverage ratio	69.78	21.19	48.59	New Term loan taken
Return on equity ratio	1.26	1.21	0.05	NA
Inventory turnover ratio	NA	NA	NA	NA
Trade receivables turnover ratio	3.70	5.37	(1.67)	Increase in Trading Sales
Trade payables turnover ratio	NA	NA	NA	NA
Net Capital turnover ratio	3.28	3.83	(0.54)	NA
Net profit ratio	0.20	0.29	(0.09)	Increase in Trading Sales
Return on capital employed	0.26	0.27	(0.02)	NA
Return on investment	NIL	NIL	NIL	

## 15. DISCLOSURES

During the year the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

## 16. FORWARD-LOOKING STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members,  
M/s. Silicon Rental Solutions Limited  
Ground Floor, Mohini Heights, 5th Road,  
Khar (West), Mumbai, Maharashtra, India 400052

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Silicon Rental Solutions Limited having CIN: L74999MH2016PLC272442 and having registered office at Ground Floor, Mohini Heights, 5th Road, Khar (West), Mumbai City, Mumbai, Maharashtra, India, 400052 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

S.No.	Name of Director	DIN
1.	Sanjay Harish Motiani	07314538
2.	Kanchan Sanjay Motiani	07314480
3.	Anushka Sanjay Motiani	07395256
4.	Nikhil Sanjay Motiani	07570586
5.	Manish Sehgal	01193550
6.	Rajesh Krishna Vyas	00259086

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SHANU MATA AND ASSOCIATES

SD/-  
SHANU BHAGWANDAS MATA  
Proprietor  
Peer Review No. 2888/2023  
FCS No: 12161  
CP No: 17999  
UDIN: F012161F001151794

Date: September 05<sup>th</sup>, 2024  
Place: Mumbai

**CFO CERTIFICATION**

Pursuant to the requirements of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), 2015, I, Subhash Apuroy Shenoy, Chief Financial Officer, of the Company, certify that:

A. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity 's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity 's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit committee

(1) significant changes, if any, in internal control over financial reporting during the year;

(2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Date: September 05<sup>th</sup>, 2024**

**Place: Mumbai**

SD/-

**Subhash Apuroy Shenoy**  
**Chief Financial Officer**

**DECLARATION**

I hereby confirm that the Company has received from all the members of the Board and Senior Management, for the financial year ended March 31, 2024, a confirmation that they are in compliance with the Company's Code of Conduct.

**Date: September 05<sup>th</sup>, 2024**

**Place: Mumbai**

SD/-

**Subhash Apuroy Shenoy**  
**Chief Financial Officer**

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

### Report on the financial statement

#### Opinion

We have audited the accompanying financial statements of Silicon Rental Solutions Limited ("the Company") which comprises the Balance Sheet as at March 31, 2024, 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, 2024, and its profit, and its 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.

#### 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.

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.

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.

## **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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 these standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial control over financial reporting.
  - g. With respect to the other matters to be included in Auditors report in accordance with the requirement of section 197 (16) of the Act as amended in our opinion and to the best of our information and according to

explanation given to us the remuneration paid by the company to its directors of the company during the year is in accordance with the provisions of section 197 of the Act.

- h.** 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 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 declared dividend during the year in compliance of section 123 of the Companies Act 2013. (Refer Note No.(i) in Notes to Accounts).
  - vi.** Based on our examination, which included test checks, the Company has used accounting softwares for maintain it books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



As proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For VINOD KUMAR JAIN & CO.**

**Chartered Accountants,  
FRN 111513W**

SD/-

**Vinod Kumar Jain**

**Proprietor M. No. 36373**

**UDIN: 24036373BKAKAO4669**

**MUMBAI**

**DATED: 30<sup>th</sup> May, 2024**

**Annexure A: Forming part of report of independent auditors to the members of SILICON RENTAL SOLUTIONS LIMITED for the year ended 31<sup>st</sup> March 2024**

**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-

- (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**

SD/-

**Vinod Kumar Jain**  
**Proprietor M. No. 36373**

**Mumbai**

**Dated: 30<sup>th</sup> May, 2024**

**ANNEXURE "B" OF AUDITOR'S REPORT**  
to the Independent Auditors' report - 31 March 2024

**Annexure "B"** referred to in our report to the members' of SILICON RENTAL SOLUTIONS LIMITED on the accounts for the year ended 31st March, 2024. We report that: (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 is not having any separate intangible assets, as such question of maintaining records thereof does not arise.

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.

(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 investments in mutual funds; and has not provided any guarantee or security; has granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, -

(a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, if so, Therefore, the provisions of Clause (iii)(a)(A) and (B) and clause (iii)(b), (iii)(c) and (iii)(d) of paragraph 3 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 2024 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.

(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.

(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) According to the information and explanations given by the management, the Company has utilized the money raised by way of initial public offer for the purpose mentioned in the prospectus of IPO.
- (b) The Company has not made any preferential allotment, private placement of shares or fully or partly paid convertible debentures during the year, and hence reporting under clause 3(x)(b) of the order is not applicable to the company.
- (xi) (a) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.
- (xii) (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.
- (xiii) (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.
- (xiv) 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.
- (xv) (a) Based on the data provided and, subject to sub clause (b) of clause 3 (xiv) of the Order the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvii) (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.
- (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.
- (xviii) The Company has not incurred cash losses during the current financial year as well as in the immediately preceding financial year.

(xix) There has been no resignation of the previous statutory auditors of the Company during the year.

(xx) 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.

(xxi) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) required to transfer a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) There are no ongoing CSR projects run by the company and hence, there is no amount remaining unspent under sub-section (6) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of section 135(6) of the said Act.

(xxii) 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**

SD/-

**Vinod Kumar Jain  
Proprietor M. No. 36373**

**PLACE: MUMBAI**

**DATED: 30<sup>th</sup> May, 2024**

## ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SILICON RENTAL SOLUTIONS LIMITED

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Silicon Rental Solutions Limited** ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls.**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting.**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



company are being made only in accordance with authorisations of management and directors of the company;  
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Vinod Kumar Jain**  
**Proprietor. M No. 36373**

**PLACE: MUMBAI**  
**DATED: 30<sup>th</sup> May, 2024**

**SILICON RENTAL SOLUTIONS LIMITED**  
**(Formerly Known as Silicon Rental Solutions Private Limited)**  
**Balance Sheet as at 31st March, 2024**

*Rupees in Lakhs*

Particulars	Note No.		As at 31st March, 2024	As at 31st March, 2023
<b>EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Share Capital	2	1,027.20		1,027.20
(b) Reserves and Surplus	3	5,253.60		4,066.49
(c) Money Recd against Share Warrant		-		-
			<b>6,280.80</b>	<b>5,093.69</b>
<b>2 Share Application money Pending</b>			-	-
<b>3 Non-current liabilities</b>				
(a) Long Term Borrowings	4	477.40		177.59
(b) Deferred Tax Liability (Net)	5	91.10		105.19
(c) Long-Term Provisions	6	18.89		10.87
			<b>587.39</b>	<b>293.65</b>
<b>4 Current liabilities</b>				
(a) Short Term Borrowings	7	108.12		10.30
(b) Trade Payable		-		-
(c) Other Current Liabilities	8	703.17		275.96
(d) Short Term Provisions	6	-		5.51
			<b>811.29</b>	<b>291.76</b>
<b>Total Rs.</b>			<b>7,679.48</b>	<b>5,679.11</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Tangible Assets				
(i) Property, Plant and Equipment	9	4,398.35		3,996.78
(ii) Intangible Assets		-		-
(iii) Capital Work in Progress	9.1	-		7.82
(iv) Intangible assets under development		-		-
(b) Non-Current Investment		-		-
(c) Long-Term Loans and Advances	10	-		-
(d) Other Non Current Assets		-		-
			<b>4,398.35</b>	<b>4,004.60</b>
<b>Current assets</b>				
(a) Current Investment		-		-
(b) Inventories		-		-
(c) Trade Receivables	11	2,632.71		790.54
(d) Cash and Bank Balances	12	585.09		756.22
(e) Short-Term Loans and Advances	10	63.34		127.76
(f) Other Current Assets		-		-
			<b>3,281.13</b>	<b>1,674.51</b>
<b>Total Rs.</b>			<b>7,679.48</b>	<b>5,679.11</b>
<b>Significant Accounting Policies and Notes on Financial statements</b>	<b>1 to 28</b>			
<b>As per our report of even date attached</b>				
<b>For VINOD KUMAR JAIN &amp; CO., Chartered Accountants FRN : 111513W</b>		<b>For SILICON RENTAL SOLUTIONS LIMITED</b>		
		SD/- <b>Sanjay Harish Motiani</b> Managing Director DIN No.07314538	SD/- <b>Nikhil Sanjay Motiani</b> Director DIN No.07570586	
	SD/- <b>Vinod Kumar Jain</b> Proprietor. M. No.: 36373	SD/- <b>Subhash Apuroy Shenoy</b> Chief Financial Officer	SD/- <b>Himanshi Tiwari</b> Company Secretary	
<b>Place : Mumbai</b>				
<b>Date : 30th May, 2024</b>				

**SILICON RENTAL SOLUTIONS LIMITED**  
**(Formerly Known as Silicon Rental Solutions Private Limited)**  
**Statement of Profit and Loss For The Year Ended 31st March, 2024**

*Rupees in Lakhs*

Particulars	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
<b>Continuing Operations</b>			
<b>Income</b>			
Revenue from Operations (Net)	13	6,324.96	3,629.62
Other Income	14	35.13	5.29
<b>Total revenue (I)</b>		<b>6,360.10</b>	<b>3,634.91</b>
<b>Expenses</b>			
Purchase of Traded Goods	15	1,197.78	84.95
Purchase of services		519.28	7.26
Employees benefits expenses	16	297.49	211.27
Finance Costs	17	47.91	78.11
Depreciation	9	2,145.72	1,509.56
Other expenses	18	399.45	327.75
Corporate Social Responsibility		22.00	13.50
<b>Total expenses (II)</b>		<b>4,629.64</b>	<b>2,232.40</b>
<b>Profit before tax from continuing operations III (I-II)</b>		<b>1,730.46</b>	<b>1,402.51</b>
Exceptional Items		-	-
Extraordinary Items		-	-
<b>Profit before Tax</b>		<b>1,730.46</b>	<b>1,402.51</b>
<b>Tax Expense: (IV)</b>			
(a) Current tax		449.73	306.67
(b) Deferred tax		(14.09)	20.60
(c) Short Provisions for Tax adjustments in respect of earlier years		4.98	7.88
		<b>440.63</b>	<b>335.16</b>
<b>Profit from continuing operations (III - IV)</b>		<b>1,289.83</b>	<b>1,067.36</b>
<b>Profit (Loss) from discontinued operations</b>		-	-
<b>Profit for the year</b>		<b>1,289.83</b>	<b>1,067.36</b>
<b>Earnings per equity share of face value of Rs.10 each</b>			
Basic and Diluted in Rupee	23	12.56	12.06
<b>Significant Accounting Policies and Notes on Financial statements</b>	1 to 28		
<b>As per our report of even date attached.</b>			
<b>For VINOD KUMAR JAIN &amp; CO.,</b>		<b>For SILICON RENTAL SOLUTIONS LIMITED</b>	
<b>CHARTERED ACCOUNTANTS</b>			
<b>FRN : 111513W</b>			
SD/-	SD/-	SD/-	
<b>Vinod Kumar Jain</b>	<b>Sanjay Harish Motiani</b>	<b>Nikhil Sanjay Motiani</b>	
<b>Proprietor. M. No.: 36373</b>	<b>Managing Director</b>	<b>Director</b>	
	<b>DIN No.07314538</b>	<b>Din No.07570586</b>	
	SD/-	SD/-	
<b>Place : Mumbai</b>	<b>Subhash Apuroy Shenoy</b>	<b>Himanshi Tiwari</b>	
<b>Date : 30th May, 2024</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>	

**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>				
<b>Net Profit after tax</b>		1,289.83		1,067.36
<i>Adjustments for:</i>				
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
<b>Less:</b>				
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>		<b>2,103.12</b>		<b>1,902.24</b>
<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>		<b>(2,523.25)</b>		<b>(2,880.02)</b>

**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>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>		<b>249.00</b>		<b>771.31</b>
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)
<b>Notes:</b>				
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.				
<b>As per our report of even date attached.</b>				
<b>For VINOD KUMAR JAIN &amp; CO.,</b>		<b>For SILICON RENTAL SOLUTIONS LIMITED</b>		
<b>CHARTERED ACCOUNTANTS</b>				
<b>FRN : 111513W</b>				
SD/-		SD/-	SD/-	
<b>Vinod Kumar Jain</b>		<b>Sanjay Harish Motiani</b>	<b>Nikhil Sanjay Motiani</b>	
<b>Proprietor. M. No.: 36373</b>		<b>Managing Director</b>	<b>Director</b>	
		<b>DIN No.07314538</b>	<b>Din No.07570586</b>	
		SD/-	SD/-	
		<b>Subhash Apuroy Shenoy</b>	<b>Himanshi Tiwari</b>	
		<b>Chief Financial Officer</b>	<b>Company Secretary</b>	
<b>Place : Mumbai</b>				
<b>Date : 30th May, 2024</b>				

**SILICON RENTAL SOLUTIONS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

***Corporate Information***

Silicon Rental Solutions Limited (the Company) is a Public Limited Company domiciled in India and incorporated under the Provisions of the Companies Act, 2013, having its registered office in Mumbai, Maharashtra, India. 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. The equity shares of the company are listed on BSE Limited (BSE).

**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.

## SILICON RENTAL SOLUTIONS LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024

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

##### d) Fixed Assets

Tangible fixed assets inclusive of intangibles such as inbuilt software in computers 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. Company acquired Computers, Printer and Peripherals with inbuilt software's. Since such software's are integral part of computers they are not accounted for separately. 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

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the *Straight Line Method (SLM)*, based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

For addition to assets, depreciation is calculated from the succeeding month in which the assets is purchased and put to use. However, purchases in the month of March prior to 27<sup>th</sup> March were put to use by 27<sup>th</sup> March and depreciation have been accordingly provided. 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 31<sup>st</sup> 2024, there were no indications that the fixed assets have suffered an impairment loss.

**SILICON RENTAL SOLUTIONS LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

**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) Securities Premium**

Securities Premium include, the difference between the face value of the Equity Shares and the consideration received in respect of shares issued. The Share Issue Expenses of securities and Bonus Shares issued which qualify as equity instruments are written off against securities premium.

**i) Dividend**

The Company has declared dividend of Rs.1/- per share i.e.10% of face value of Rs.10/- equity share for the F.Y.2022-23 and same has been paid during the year after deducting applicable TDS and there is no payable outstanding.

**i) 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 GST. Cost is computed on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business less less estimated costs of completions and estimated cost necessary to make the sale.



## SILICON RENTAL SOLUTIONS LIMITED

### NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024

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

##### j) 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 Goods & Service Taxed (GST) 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.

##### k) Foreign Currency Transactions

Foreign currency transactions are recorded in reporting currency by applying the rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency at the reporting date are translated at the year-end rates. Non-monetary items are reported at the exchange rate on the date of transaction. Realized gains/(losses) on foreign currency transactions are recognized in the Profit & Loss Account.

##### l) 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. Provision for Gratuity is done.

There are no obligations in respect of defined benefits plans such as Provident Fund, ESIC etc., however, due registration and statutory charges in these regards have been duly paid.

## **SILICON RENTAL SOLUTIONS LIMITED**

### **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

#### **1. SIGNIFICANT ACCOUNTING POLICIES: (Contd...5..)**

##### **m) 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.

##### **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.

##### **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.

**SILICON RENTAL SOLUTIONS LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE EYAR ENDED 31st MARCH 2024**

**1. SIGNIFICANT ACCOUNTING POLICIES: (Contd....6..)**

(Rs. In Lakhs)

<b>P. SEGMENT REPORTING</b>		<b>2023-2024</b>			<b>2022-2023</b>		
<b>Sr No</b>	<b>Particulars</b>	<b>Sales of Goods</b>	<b>Sales of Services</b>	<b>Total</b>	<b>Sales of Goods</b>	<b>Sales of Services</b>	<b>Total</b>
<b>1</b>	<b>External Revenue (gross)</b>						
	GST						
	Total Revenue (net)	1,311.99	5,012.97	6,324.96	100.83	3,528.79	3,629.62
	Other operating Income	-	-	-	-	-	-
	<b>Tota Revenue</b>	<b>1,311.99</b>	<b>5,012.97</b>	<b>6,324.96</b>	<b>100.83</b>	<b>3,528.79</b>	<b>3,629.62</b>
<b>2</b>	<b>Results</b>						
	Segment results	114.21	2,400.13	2,514.34	15.88	2,039.20	2,055.08
	Unallocated Expenses (net of unallocated Income)	-	-	735.97	-	-	574.46
	<b>Profit from operation before interest, taxation and exceptional items</b>	<b>114.21</b>	<b>2,400.13</b>	<b>1,778.37</b>	<b>15.88</b>	<b>2,039.20</b>	<b>1,480.62</b>
	Interest and bank charges (Unallocated)	-	-	47.91	-	-	78.11
	<b>Profit before exceptional items</b>	<b>114.21</b>	<b>2,400.13</b>	<b>1,730.46</b>	<b>15.88</b>	<b>2,039.20</b>	<b>1,402.51</b>
	Exceptional items	-	-	-	-	-	-
	<b>Profit before taxation</b>	<b>114.21</b>	<b>2,400.13</b>	<b>1,730.46</b>	<b>15.88</b>	<b>2,039.20</b>	<b>1,402.51</b>
	Income Taxes (Unallocated)						
	Current taxes	-	-	449.73	-	-	306.67
	Deferred taxes	-	-	-9.11	-	-	28.49
	<b>Profit after taxation</b>	<b>114.21</b>	<b>2,400.13</b>	<b>1,289.83</b>	<b>15.88</b>	<b>2,039.20</b>	<b>1,067.36</b>
<b>3</b>	<b>Other Information</b>						
<b>(a)</b>	<b>Assets</b>						
	Segment Assets	1,058.51	4,144.92	5,203.44	19.65	3,812.61	3,832.26
	Investments	-	-	-	-	-	-
	Unallocated assets	-	-	2,476.05	-	-	1,846.85
	<b>Total Assets</b>	<b>1,058.51</b>	<b>4,144.92</b>	<b>7,679.48</b>	<b>19.65</b>	<b>3,812.61</b>	<b>5,679.11</b>
<b>(b)</b>	<b>Liabilities and Shareholder's funds</b>						
	Segment Liabilities	226.27	-	226.27	13.37	-	13.37
	Unallocated liabilities	-	-	1,172.41	-	-	572.04
	Share capital	-	-	1,027.20	-	-	1,027.20
	Reserve and surplus	-	-	5,253.60	-	-	4,066.49
	<b>Total liabilities and shareholders's funds</b>	<b>226.27</b>	<b>-</b>	<b>7,679.48</b>	<b>13.37</b>	<b>-</b>	<b>5,679.11</b>
<b>(c)</b>	<b>Others</b>						
	Capital Expenditure						
	Depreciation						

a) The Company has main operating segment of giving computers and peripherals on rental basis and it has one additional operating and reporting segment of trading in computer and peripherals. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company.

b) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have 'been disclosed as "Unallocable".

c) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocated one. Entire operations of the company are in Maharashtra, Mumbai and as such there is no geographical allocation of segment.

**SILICON RENTAL SOLUTIONS LIMITED**

(Formerly Known as Silicon Rental Solutions Private Limited)

Notes on Financial Statements for the Year Ended 31st March 2024

Rupees in Lakhs

<b>Note 2.1 SHARE CAPITAL</b>				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
<b>(a) Authorised</b>				
Equity shares of 10/- par value	1,10,00,000	1,100.00	1,10,00,000	1,100.00
	1,10,00,000	1,100.00	1,10,00,000	1,100.00
<b>(b) Issued</b>				
Equity shares of 10/- each	1,02,72,000	1,027.20	1,02,72,000	1,027.20
	1,02,72,000	1,027.20	1,02,72,000	1,027.20
<b>(c) Subscribed and fully paid up</b>				
Equity shares of 10/- each	1,02,72,000	1,027.20	1,02,72,000	1,027.20
	1,02,72,000	1,027.20	1,02,72,000	1,027.20
<b>Total</b>	<b>1,02,72,000</b>	<b>1,027.20</b>	<b>1,02,72,000</b>	<b>1,027.20</b>
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.				
<b>Note 2.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:</b>				
Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2024				
- Number of equity shares	1,02,72,000	-	-	1,02,72,000
- Amount Rs. in Lakhs	1,027.20	-	-	1,027.20
Year ended 31 March, 2023				
- Number of equity shares	10,00,000	31,12,000	61,60,000	1,02,72,000
- Amount Rs. in Lakhs	100.00	311.20	616.00	1,027.20
<b>Note 2.3 Details of shares held by each shareholder holding more than 5% shares:</b>				
Class of shares / Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares:-</b>				
Sanjay Motiani	43,03,800	41.90%	43,03,800	41.90%
Nikhil Motiani	8,10,000	7.89%	8,10,000	7.89%
Kanchan Motiani	16,20,000	15.77%	16,20,000	15.77%
Anushka Motiani	8,10,000	7.89%	8,10,000	7.89%
<b>Note 2.4 Details of shares held by Promoters at the end of the year</b>				
Class of shares / Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	% holding in that class of shares	% change during the year
<b>Equity shares:-</b>				
Sanjay Motiani	43,03,800	41.90%	41.90%	0.00%
Nikhil Motiani	8,10,000	7.89%	7.89%	0.00%
Kanchan Motiani	16,20,000	15.77%	15.77%	0.00%
Anushka Motiani	8,10,000	7.89%	7.89%	0.00%
<b>Note: 2.5. For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared:</b>				
i. There are no shares issued pursuant to contract(s) without payment being received in cash.				
ii. The Company has issued 61,60,000 equity shares of Rs.10/- each as bonus shares in FY 22-23 against 14,00,000 equity shares of Rs. 10 each held as on 04.07.2022 in the ration of 44:10.				
iii. There are no shares bought back.				

**SILICON RENTAL SOLUTIONS LIMITED**  
**(Formerly Known as Silicon Rental Solutions Private Limited)**  
**Notes on Financial Statements for the Year Ended 31st March 2024**

**Rupees in Lakhs**

<b>Note: 3 SURPLUS</b>		
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>(a) Surplus in Statement of Profit and Loss</b>		
Opening balance	2,050.71	1,599.35
Add: Profit for the year	1,289.83	1,067.36
Retained Earning	-	-
Closing balance	3,340.53	2,666.71
Less: Dividend	102.72	-
Less: Bonus Shares Issue	-	616.00
<b>(A)</b>	<b>3,237.81</b>	<b>2,050.71</b>
<b>(b) Share premium</b>		
Less: Shares Issue Expenses	2,015.79	2,132.16
	-	116.37
<b>(B)</b>	<b>2,015.79</b>	<b>2,015.79</b>
<b>Total Surplus</b>	<b>5,253.60</b>	<b>4,066.49</b>

<b>Note: 4 LONG TERM BORROWINGS</b>				
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
	<b>Non- Current</b>		<b>Current Maturities</b>	
<b>Secured</b>				
<b>Term Loan from Bank</b>				
Standard Chartered Bank Term Loan-1 (Overdraft)	-	6.19	-	-
Standard Chartered Bank Term Loan-2 (Overdraft)	-	84.09	-	-
Standard Chartered Bank Term Loan-3 (Overdraft)	475.13	-	21.17	-
Standard Chartered Bank A/c (Overdraft Account)	-	79.55	-	6.00
Canara Bank -Car Loan	2.27	7.75	4.75	4.30
<i>The amount disclosed under the head "Short Term Borrowings" (Note 7)</i>			(25.93)	(10.30)
	<b>477.40</b>	<b>177.59</b>	-	-

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

*Term Loan from Standard Chartered Bank (SCB Loan 1) is 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 was repayable in 180 monthly instalments. It carried interest 10.60% per annum.*

*Term Loan from Standard Chartered Bank (SCB Loan 2) is against hypothecation of Flat 1101 and 1201, 11th and 12th Floor Baba Satguru CHSL, 28th Road, Plot NO.40, Bandra (West), Mumbai, Properties owned by one of the director of the company.*

*Loan was repayable in 180 monthly instalments. It carried interest 9.50% per annum.*

*During 2021-22 the company has taken additional working Capital Facility against (SCB Loan 2)*

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

*Term loan from Canara Bank is against hypothecation of Car (Tata Safari). Loan is repayable in 48equated monthly instalments. It carries interest 7.50% per annum.*

*Term Loan from Standard Chartered Bank (SCB Loan 3) is 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 9.5% per annum.*

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

**SILICON RENTAL SOLUTIONS LIMITED**  
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**Notes on Financial Statements for the Year Ended 31st March 2024**

*Rupees in Lakhs*

<b>Note: 4.1 Registration of charges or satisfaction with Registrar of Companies</b>				
Particular of charge	Statutory period of registration	Actual date of registration	Reason if Charge is registered beyond statutory period	
<i>Term Loan</i>				
<i>Overdraft facilities taken against properties</i>				
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)				
Standard Chartered Bank Term Loan-3	-	-		
HSBC Bank Overdraft A/c	-	-		
<b>Note: 5 DEFERRED TAX LIABILITIES/(ASSETS)</b>				
Particulars	As at 31.03.2024	As at 31.03.2023		
Major components of deferred tax arising on account of timing differences				
<b>Liabilities</b>				
Depreciation	113.43	131.36		
<b>Less: Assets</b>				
Gratuity	4.75	2.74		
Share Issue Expenses	17.57	23.43		
<b>Deferred Tax liabilities</b>	<b>91.10</b>	<b>105.19</b>		
<b>Note: 6 PROVISIONS</b>				
Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
	Long Term		Short Term	
<b>Provisions - Others</b>				
Provision for Gratuity	18.89	10.87	-	-
Provision for Income Tax net of Advance Tax	-	-	-	5.51
	<b>18.89</b>	<b>10.87</b>	<b>-</b>	<b>5.51</b>
<b>Note 7 : SHORT-TERM BORROWINGS</b>				
Particulars	As at 31.03.2024	As at 31.03.2023		
<b>a. Secured</b>				
<b>Working Capital Loan : Cash Credit</b>				
The HSBC Home Saver A/c (Overdraft)	82.19	-		
<b>b. Current Maturities (Note 8)</b>	25.93	10.30		
	<b>108.12</b>	<b>10.30</b>		
<b>Overdraft Facility from HSBC Bank is taken against :</b>				
<i>During the year company has taken overdraft facility form HSBC Bank against Exclusive charge on Residential property located At Flat No. 1101 and 1201, Platinum Building, Baba Sadguru Sharan HCS Ltd.(Platinum) , F/885, Plot no.40, 28th Road, Bandra (West), Mumbai 400050.</i>				
<i>Personal Guarantee from Sanjay Motiani and Kanchan Motiani for Rs.10,85,00,000/-</i>				
<i>It carries Interest @ 7.50 to 7.33% per annum floating.</i>				

**SILICON RENTAL SOLUTIONS LIMITED**  
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**Notes on Financial Statements for the Year Ended 31st March 2024**

*Rupees in Lakhs*

<b>Note: 8 OTHER CURRENT LIABILITIES</b>				
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>		
<b>Others</b>				
Statutory Dues	68.21	14.83		
Advance received from customers	2.59	0.57		
Creditors For Expenses	36.00	19.96		
Creditors for Capital expenditure	596.36	240.59		
<b>Total</b>	<b>703.17</b>	<b>275.96</b>		
<b>Note 9.1 CAPITAL WORK IN PROGRESS</b>				
<b>Ageing Schedule</b>	<b>As at 31st March 2024</b>			
	<b>Amount in CWIP for a period of</b>			
	<b>Less than1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>Total</b>
<b>CWIP</b>				
<b>Furniture Work In Progress</b>				
At Office	-	-	-	-
	-	-	-	-
<b>Note 9.1 CAPITAL WORK IN PROGRESS</b>				
<b>Ageing Schedule</b>	<b>As at 31st March 2023</b>			
	<b>Amount in CWIP for a period of</b>			
	<b>Less than1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>Total</b>
<b>CWIP</b>				
<b>Furniture Work In Progress</b>				
At Office	7.82	-	-	7.82
<b>Note: 10 LOANS &amp; ADVANCES</b>				
<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
	<b>Non Current</b>		<b>Current</b>	
<b>(a) Security Deposits :</b>				
(Unsecured,Considered Good)	-	-	-	-
<b>(b) Balances with Revenue Authorities</b>	-	-	8.51	8.51
<b>(c) Other Loans &amp; Advance</b>				
(Unsecured,Considered Good)				
Advance Income Tax Net of Provisions for Tax	-	-	27.29	-
Others	-	-	26.64	118.41
Prepaid Expenses	-	-	0.89	0.84
<b>Total</b>	<b>-</b>	<b>-</b>	<b>63.34</b>	<b>127.76</b>

**SILICON RENTAL SOLUTIONS LIMITED**  
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**NOTE 9 OF FIXED ASSETS ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2024**  
(Rupees In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As At 01.04.2023	Additions During the year	Deletion During the year	As At 31.03.2024	Upto 31.03.2023 SLM	For the Year SLM	Adjust- ments	Upto 31.03.2024	As At 31.03.2024	As At 31.03.2023
	Rs.	Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.
<b>Property, Plant &amp; Equipment</b>										
Computer, Software & Accessories for Hire	7,761.89	2,408.96	38.42	10,132.44	3,985.59	2,084.52	32.08	6,038.02	4,094.41	3,776.31
Server for Hire	148.25	23.79	0.54	171.50	111.94	9.04	-	120.99	50.51	36.30
Office Equipment (AC)	148.06	129.03	5.08	272.00	43.25	40.48	0.88	82.86	189.15	104.81
Air Conditioner	1.24	1.27	-	2.51	1.09	0.25	-	1.34	1.18	0.16
Motor Vehicle	56.23	-	-	56.23	8.14	6.68	-	14.82	41.41	48.09
Office Furniture	0.23	16.66	-	16.89	0.11	0.53	-	0.65	16.24	0.11
Television	0.46	-	-	0.46	0.20	0.09	-	0.29	0.17	0.26
Sedi Solar	29.97	-	24.04	5.93	0.78	3.96	2.71	2.03	3.90	29.19
Bike/Scooter	1.72	-	-	1.72	0.17	0.16	-	0.33	1.39	1.55
<b>Total As At 31.03.2024 Rs.</b>	<b>8,148.06</b>	<b>2,579.71</b>	<b>68.09</b>	<b>10,659.68</b>	<b>4,151.28</b>	<b>2,145.72</b>	<b>35.67</b>	<b>6,261.33</b>	<b>4,398.35</b>	<b>3,996.78</b>
<b>Total As At 31.03.2023 Rs.</b>	<b>5,276.18</b>	<b>2,878.53</b>	<b>6.65</b>	<b>8,148.06</b>	<b>2,647.17</b>	<b>1,509.56</b>	<b>5.44</b>	<b>4,151.28</b>	<b>3,996.78</b>	<b>2,629.01</b>

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

SD/-  
Vinod Kumar Jain  
Proprietor. M. No.: 36373

For SILICON RENTAL SOLUTIONS LIMITED

SD/-  
Sanjay Harish Motiani  
Managing Director  
DIN No.07314538

SD/-  
Nikhil Sanjay Motiani  
Director  
Din No.07314480

SD/-  
Subhash Apuroy Shenoy  
Chief Financial Officer

SD/-  
Himanshi Tiwari  
Company Secretary

PLACE : MUMBAI  
DATE : 30th May, 2024



**SILICON RENTAL SOLUTIONS LIMITED**  
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**Notes on Financial Statements for the Year Ended 31st March 2024**

*Rupees in Lakhs*

<b>Note:- 11 TRADE RECEIVABLE</b>				
<b>Particulars</b>			<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Unsecured &amp; considered good</b>			2,632.71	790.54
<b>Total</b>			<b>2,632.71</b>	<b>790.54</b>
<b>Trade Receivable Ageing Schedule</b>			<b>As at March 31, 2024</b>	
<i>Trade Receivable Considered</i>	<i>Total</i>	<i>Undisputed- Considered Good</i>	<i>Undisputed - Doubtful</i>	<i>Disputed- Considered Good and Disputed Doubtful</i>
<i>Not due for payment</i>	-	-	-	-
<i>Less than 6 Month</i>	2,294.37	2,294.37	-	-
<i>6 Months-1 years</i>	303.50	303.50	-	-
<i>1-2 years</i>	28.69	28.69	-	-
<i>2-3 years</i>	6.15	6.15	-	-
<i>More than 3 years</i>	-	-	-	-
<b>Total</b>	<b>2,632.71</b>	<b>2,632.71</b>	-	-
<b>Trade Receivable Ageing Schedule</b>			<b>As at March 31, 2023</b>	
<i>Trade Receivable Considered</i>	<i>Total</i>	<i>Undisputed- Considered Good</i>	<i>Undisputed - Doubtful</i>	<i>Disputed- Considered Good and Disputed Doubtful</i>
<i>Not due for payment</i>	-	-	-	-
<i>Less than 6 Month</i>	687.32	687.32	-	-
<i>6 Months-1 years</i>	53.56	53.56	-	-
<i>1-2 years</i>	24.45	24.45	-	-
<i>2-3 years</i>	25.20	25.20	-	-
<i>More than 3 years</i>	-	-	-	-
<b>Total</b>	<b>790.54</b>	<b>790.54</b>	-	-
<b>Note: 12 CASH &amp; BANK BALANCES</b>				
<b>Particulars</b>			<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>(i) Cash and Cash Equivalents</b>				
(a) Cash on hand			0.38	1.24
(b) Balances with banks: In Current Accounts			483.45	354.60
(c) Bank FD Investment (Including Accrued Interest)			101.27	400.37
<b>Total</b>			<b>585.09</b>	<b>756.22</b>

**SILICON RENTAL SOLUTIONS LIMITED**  
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**Notes on Financial Statements for the Year Ended 31st March 2024**

*Rupees in Lakhs*

<b>Note: 13 REVENUE FROM OPERATIONS</b>		
<b>Particulars</b>	<b>For the Y.E. 31.03.2024</b>	<b>For the Y.E. 31.03.2023</b>
<b>Sale Of Products</b>		
Sales of Goods	1,311.99	100.83
Sales of Services	5,012.97	3,528.79
<b>Total</b>	<b>6,324.96</b>	<b>3,629.62</b>
<b>Note: 14 OTHER INCOME</b>		
<b>Particulars</b>	<b>For the Y.E. 31.03.2024</b>	<b>For the Y.E. 31.03.2023</b>
Interest Received	9.91	5.02
Profit on Sale of Fixed Assets	6.32	0.10
Rebate & Discount (Net)	0.02	0.17
Sundry Balance w/off	18.88	0.00
<b>Total</b>	<b>35.13</b>	<b>5.29</b>
<b>Note: 15 PURCHASE OF STOCK-IN-TRADE</b>		
<b>Particulars</b>	<b>For the Y.E. 31.03.2024</b>	<b>For the Y.E. 31.03.2023</b>
<b>Cost of Goods Purchased</b>		
Purchase of Goods	1,197.78	84.95
<b>Total</b>	<b>1,197.78</b>	<b>84.95</b>
<b>Note: 16 EMPLOYEE BENEFITS EXPENSE</b>		
<b>Particulars</b>	<b>For the Y.E. 31.03.2024</b>	<b>For the Y.E. 31.03.2023</b>
Salaries and Wages	157.68	117.61
Directors Remuneration	128.50	90.00
Gratuity	8.02	2.01
Staff Welfare	3.29	1.65
<b>Total</b>	<b>297.49</b>	<b>211.27</b>
<b>Note: 17 FINANCE COSTS</b>		
<b>Particulars</b>	<b>For the Y.E. 31.03.2024</b>	<b>For the Y.E. 31.03.2023</b>
<b>Interest Expenses</b>		
Interest	45.91	78.62
<b>Other Financial costs</b>		
Bank Charges	2.00	(0.52)
<b>Total</b>	<b>47.91</b>	<b>78.11</b>

**SILICON RENTAL SOLUTIONS LIMITED**  
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**Notes on Financial Statements for the Year Ended 31st March 2024**

<b>Note: 18 OTHER EXPENSES</b>		
<b>Particulars</b>	<b>For the Y.E. 31.03.2024</b>	<b>For the Y.E. 31.03.2023</b>
Auditors' Remuneration (Note 22)	3.50	3.50
Conveyance	1.51	6.68
Diwali Expenses	5.18	4.14
Donations	0.50	0.33
Electricity	4.29	3.64
Insurance	0.61	0.55
Legal & Professional Fees	26.62	8.29
Manpower Charges Expenses	39.49	11.20
Membership & Subscription	2.02	1.17
Miscellaneous Expenses	4.46	3.56
Office Expenses	6.42	8.24
Office Rent	67.63	24.00
Printing & Stationery	1.10	2.05
Repairs & Maintenance - Machinery	124.17	126.86
Repairs & Maintenance - Others	9.05	9.22
Service Charges	0.32	0.17
Share Depository, RTA Charges & Listing Fees	3.32	2.59
Software Expenses	0.66	0.09
Telephone & Internet Expenses	1.79	1.49
<b>Selling Expenses</b>		
Advertisement Expenses	10.26	1.01
Bad Debts	-	0.12
Business Promotion	19.86	31.53
Commission	33.71	28.85
Courier & Transportation Charges	29.20	42.34
Travelling Expenses	3.79	6.12
<b>Total</b>	<b>399.45</b>	<b>327.75</b>
<b>Note: 19 AUDITORS REMUNERATION</b>		
<b>Particulars</b>	<b>For the Y.E. 31.03.2024</b>	<b>For the Y.E. 31.03.2023</b>
(i) Payments to the auditors comprises:		
Audit Fees	3.50	3.50
<b>Total</b>	<b>3.50</b>	<b>3.50</b>

**SILICON RENTAL SOLUTIONS LIMITED**  
**(Formerly Known as Silicon Rental Solutions Private Limited)**  
**Notes on Financial Statements for the Year Ended 31st March 2024**

*Rupees in Lakhs*

<b>Note : 20 ACCOUNTING STANDARD 15 - EMPLOYEE BENEFITS</b>		
<b>Particulars</b>	<b>For the Y.E. 31.03.2024</b>	<b>For the Y.E. 31.03.2023</b>
Current service cost	4.93	3.22
Interest cost	0.82	0.61
Expected return on plan assets		
Net Actuarial (gain )/ loss to be recognized	2.27	(1.35)
<b>Total expense recognized in the statement of P</b>	<b>8.02</b>	<b>2.48</b>
<b>Actual Contribution &amp; Benefit Payments</b>		
Actual Benefit Payments		
Actual Contribution		
<b>Net Asset / (Liability) recognized in Balance</b>		
Liability at the end of the year	18.89	10.87
Fair value of plan assets at the end of the year	-	-
<b>(Net Asset)/ Liability recognized in the Balance</b>	<b>18.89</b>	<b>10.87</b>
<b>Change in Defined Benefit Obligations (DBO)</b>		
Present value of defined benefit obligation at begin of Year	10.87	8.39
Interest Cost	0.82	0.61
Current Service Cost	4.93	3.22
Benefits Paid		
Actuarial (Gain)/ Losses on Obligation	2.27	(1.35)
Present Value of Defined Benefit Obligation at the End of Year	18.89	10.87
<b>Change in Fair Value of Plan Assets during the year</b>		
Planned assets at Beginning of the year	-	-
Expected return on planned assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain /(loss)on plan assets		
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Defined Benefit Plan – Acturial Assumptions</b>		
Discount rate	7.25%	7.25%
Salary Escalation Rate	5.00%	5.00%
Rate of return on plan assets	N.A	N.A
<b>Note: 21 THE INITIAL PUBLIC OFFER (IPO) PROCEEDS HAVE BEEN UTILISED AS PER OBJECTS OF THE ISSUE AS STATED IN THE PROSPECTUS AS UNDER: YEAR ENDED 31.03.2024</b>		
<b>Particulars</b>	<b>Object as per Prospectus</b>	<b>Actual Utilization</b>
Amount received from IPO	2,115.36	
<b>Utilisation of funds upto March 31, 2024</b>		
Repayment of Loans		850.00
To meet Capital Expenditure Requirement relating to IT Equipments		854.78
General Corporate Purpose & Public Issue Expenses		410.58
<b>Total</b>	<b>2,115.36</b>	<b>2,115.36</b>
<b>Balance Pending for Utilization as on 31.03.2024</b>	<b>-</b>	

**SILICON RENTAL SOLUTIONS LIMITED**  
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**Notes on Financial Statements for the Year Ended 31st March 2024**

**Rupees in Lakhs**

<b>Note: 21 THE INITIAL PUBLIC OFFER (IPO) PROCEEDS HAVE BEEN UTILISED AS PER OBJECTS OF THE ISSUE AS STATED IN THE PROSPECTUS AS UNDER: YEAR ENDED 31.03.2024</b>			
<b>Particulars</b>		<b>Object as per Prospectus</b>	<b>Actual Utilization</b>
Amount received from IPO		2,115.36	
<b>Utilisation of funds upto March 31, 2023</b>			
Repayment of Loans			800.00
To meet Capital Expenditure Requirements relating			534.73
General Corporate Purpose & Public Issue			410.58
<b>Total</b>		<b>2,115.36</b>	<b>1,745.31</b>
<b>Balance Pending for Utilization as on 31.03.2023</b>			<b>370.05</b>

As per object of IPO and as per Prospectus filed with Securities and Exchange Board of India (SEBI) on September, 2022 company has spent Rs.1745.31 lakhs out of total IPO proceeds Received of Rs.2115.36 lakhs and Balance amount Rs.370.05 lakhs are lying with Bank Accounts and Fixed Deposits with Banks.

**Note: 22 EARNING PER SHARES**

<b>Particulars</b>	<b>For the Y.E. 31.03.2024</b>	<b>For the Y.E. 31.03.2023</b>
Net Profit after Tax (Rs. In Lakhs)	1,289.83	1,067.36
Weighted No.of Equity Share outstanding during the yr of Rs.10 each	1,02,72,000	88,48,833
Basic and diluted Earning per Equity Share (In Rs.)	12.56	12.06

**Note: 23 RELATED PARTY DISCLOSURES**

Name of Related parties and description of relationship  
Key Management Personnel: Director : Sanjay Motiani  
Kanchan Motiani  
Anushka Motiani  
Nikhil Motiani  
Associate Concern: Silicon Electronics  
The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

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

<b>Particulars</b>	<b>Associate Concerns</b>	<b>Key Management Personnel</b>	<b>Relative of Key Management Personnel</b>
<b>a. Expenses Paid</b>			
Remuneration paid	-	128.50	-
		(90.00)	-
Capital Goods Purchased	-	-	-
	(241.48)	-	-
Purchase (Repairs)	-	-	-
	(34.10)	-	-
Rent Paid	-	60.00	-
	-	(24.00)	-
<b>b. Outstandings as at 31.03.2024</b>	-	-	

**Note: 24 CONTINGENT LIABILITIES**

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

**Note: 25 FOREIGN CURRENCY TRANSACTION**

Value of Imports Calculated on CIF Basis (Goods) - NIL (Rs. 18,81,706/-)  
Expenditure in Foreign Exchange - NIL (Rs. 1,49,980/-)  
Earning in foreign Currency - Rs. NIL (NIL)

**SILICON RENTAL SOLUTIONS LIMITED**  
**(Formerly Known as Silicon Rental Solutions Private Limited)**  
**Notes on Financial Statements for the Year Ended 31st March 2024**

**Rupees in Lakhs**

**Note: 26 Additional regulatory information**

**Note 26 (a) Ratios**

Ratios	As at 31.03.2024	As at 31.03.2023	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(a) Current ratio	4.04	5.74	(1.69)	Increase in Current Liabilities
(b) Debt- equity ratio	0.09	0.04	0.06	New Term loan taken
(c) Debt service coverage ratio	69.78	21.19	48.59	New Term loan taken
(d) Return on equity ratio	1.26	1.21	0.05	NA
(e) Inventory turnover ratio	NA	NA	NA	NA
(f) Trade receivables turnover ratio	3.70	5.37	(1.67)	Increase in Trading Sales
(g) Trade payables turnover ratio	NA	NA	NA	NA
(h) Net Capital turnover ratio	3.28	3.83	(0.54)	NA
(i) Net profit ratio	0.20	0.29	(0.09)	Increase in Trading Sales
(j) Return on capital employed	0.26	0.27	(0.02)	NA
(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	6,324.96	3,629.62
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Average Working Capital	1,926.30	948.08
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(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 26. (b) Particulars relating to corporate social responsibility**

As per the Companies Act, 2013, all companies having net worth Rs. 500 crores or more, turnover of Rs.1,000 crores or more or net profit of Rs.5 Crores or more during any financial year are required to spend at least 2% of average net profit of the Company's three immediately preceding financial year. Accordingly, the Company was required to spend Rs. 20,68,448/- (P.Y. 12,89,326/-) towards CSR activities in financial year 2023-24. Expenditure related to Corporate Social Responsibility incurred as per Section 135 of the Co. Act, 2013 read with Schedule VII thereof Rs. 22,00,000/- (13,50,000).

**Note 26 (c) Particulars of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are given hereunder:**

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

**SILICON RENTAL SOLUTIONS LIMITED**  
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**Notes on Financial Statements for the Year Ended 31st March 2024**

**Note 26 (d) Details of benami property held**

The company has not held any benami property during the year ended 31.03.2024 or year ended 31.03.2023.

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 26 (e) Title deeds of Immovable Property not held in name of the Company**

The company does not hold any such immovable property.

**Note 26 (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 26 (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.

**Note: 27**

**(h) Utilisation of borrowed funds and Share Premium**

a) During the year, no funds have been advanced or loaned or invested from borrowed funds 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, except the money raised by way of intital public offer (including security premium) in the preceeding year have been applied for the purpose of which those were raised.

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 28: 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 wherever found necessary.

**As per our report of even date attached.**

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

**For SILICON RENTAL SOLUTIONS LIMITED**

**VINOD KUMAR JAIN**  
**Proprietor. M. No.: 036373**

SD/-  
**Sanjay Harish Motiani**  
**Managing Director**  
**DIN No.07314538**

SD/-  
**Nikhil Sanjay Motiani**  
**Director**  
**Din No.07570586**

**MUMBAI**  
**DATED : 30th May, 2024**

SD/-  
**Subhash Apuroy Shenoy**  
**Chief Financial Officer**

SD/-  
**Himanshi Tiwari**  
**Company Secretary**

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**

SD/-

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

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