

30th May, 2023

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

Scrip Code: 543615
Trading Symbol: SRSOLTD

Dear Madam/Sir(s),

Subject: Outcome of the Board Meeting

This is to inform you that the Board of Directors of the Company in its Board meeting held, on Tuesday, 30th May, 2023 has considered and approved the following matters: -

1. The audited Financial Results for the half year and year ended March 31st, 2023 along with Independent Auditors report;
2. Recommendation of Dividend for the FY 2022-2023, subject to approval of shareholders in the ensuing Annual General Meeting, at the rate of 10% equivalent to Re 1/- per Equity share.

Please note that the meeting commenced at 04:00 P.M. and concluded at 05:10 P.M.

This may please be informed to the members of your Stock Exchanges.

Thanking you

Yours faithfully,

For Silicon Rental Solutions Limited


Sanjay Harish Motiani
Managing Director
DIN: 07314538



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New Delhi Office:
55/14, 1st Floor,
Umrao House, Paschim Vihar,
New Delhi- 110063

Vinod Kumar Jain & Co

Chartered Accountants

106, Western Edge-II, A Wing, Off Western Express Highway,
Borivali (East), Mumbai - 400 066. • Tel.: 48791000

E-mail: info@cavinodjain.com • Web: www.cavinodjain.com

Independent Auditor's Report on the Half Yearly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015, as amended

To

The Board of Directors of
Silicon Rental Solutions Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying half yearly financial results of Silicon Rental Solutions Limited ("the company") for the half year ended March, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

Basis for Opinion

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



Management's Responsibilities for the Financial Results

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

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



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

VK Jain

Vinod Kumar Jain
Proprietor M. No. 36373
UDIN: 23036373 BG1SUTJ5 210



PLACE : MUMBAI
DATED : 30th MAY, 2023

Silicon Rental Solutions Limited

(formerly known as Silicon Rental Solutions Private Limited)

CIN:U74999MH2016PLC272442

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

www.silicongroup1.com

**Statement of Audited Financial Results for the half year and year ended March 31, 2023
Statement of Asset and Liabilities as on 31st March 2023**

(Rupees in Lakhs)

Particulars	As on 31st March 2023	As on 31st March 2022
	Audited	Audited
I Equity and Liabilities		
1 Shareholders Funds		
Share Capital	1,027.20	100.00
Reserve & Surplus	4,066.49	1,599.35
	5,093.69	1,699.35
2 Non-current liabilities		
Long Term Borrowings	177.59	1,349.64
Deferred tax Liabilities (Net)	105.19	84.59
Long Term Provisions	10.87	8.86
	293.65	1,443.08
3 Current liabilities		
Short Term Borrowings	10.30	315.31
Trade Payable	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues creditors other than micro enterprises and small enterprises	-	-
Other Current Liabilities	275.96	714.24
Short Term Provisions	5.51	0.41
	291.77	1,029.96
Total	5,679.11	4,172.39
II ASSETS		
Non-current assets		
Property Plant & Equipments		
1 Fixed assets		
(i) Tangible Assets	3,996.78	2,629.01
(ii) Intangible Assets	-	-
(iii) Capital Work In Progress	7.82	-
Non Current Investments	-	-
Long Term Loans & Advances	-	-
Deferred Tax Assets	-	-
Other non Current Assets	-	-
	4,004.60	2,629.01
2 Current assets		
Current Investment	-	-
Inventories	-	-
Trade Receivable	790.53	562.52
Cash And cash Equivalents	756.22	962.69
Short Term loans & Advances	127.76	18.18
Other Current Assets	-	-
	1,674.51	1,543.38
Total	5,679.11	4,172.39

For Silicon Rental Solutions Limited

Motiani
Kanchan Sanjay Motiani
Chairman and Managing Director
DIN: 07314538

Kanchan Sanjay Motiani
Kanchan Sanjay Motiani
Whole time Director and CFO
DIN: 07314480

Mumbai, 30/05/2023



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Cash Flow Statement for the year ended 31st March, 2023

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
	Rs.	Rs.	Rs.	Rs.
1. Cash flow from operating activities				
Net Profit after tax		1,067.36		1,020.60
Adjustments for:				
Depreciation	1,509.56			
Taxes	335.16			
Interest Expense	78.62			
Loss on Sale of Investments	-			
Loss on Sale of Assets	-	1,923.34	-	910.51
		2,990.69		1,931.11
Less:				
Dividend Income			6.90	
Profit on sale of assets	0.10			
Interest income	5.02			
Profit on sale of investments	-			
		5.12		6.90
Operating profit / (loss) before working capital changes		2,985.57		1,924.21
Add/ Less: Changes in working capital				
Increase (Decrease) in Trade Payables	-		-	
Increase (Decrease) in Inventories	-		-	
Increase (Decrease) in Trade Receivables	(228.02)		(106.27)	
Increase (Decrease) in Other Current Liabilities	(438.28)		(53.73)	
Increase (Decrease) in Long Term Loans & Advances	0.00		0.00	
Increase (Decrease) in Short Term Loans & Advances	(109.58)		(8.18)	
Increase (Decrease) in Long Term Provisions	2.01		8.86	
Increase (Decrease) in Provisions	5.09	(768.78)	(16.17)	(175.50)
		2,216.79		1,748.71
Less: Adjustment for Taxes:				
Direct taxes paid	306.67		209.53	
Tax adjustment of earlier year	7.88		2.71	
		314.55		212.24
Cash generated/ (used in) from operating activities (A)		1,902.24		1,536.46
2. Cash flow from investing activities:				
Interest income	5.02		-	
Proceeds from sale of investments	-		-	
Purchase of investments	-		-	
Proceeds from sale of fixed assets	1.31		23.35	
Dividend income	-		-	
Purchase of Fixed Assets	(2,878.53)		-	
Capital work In Progress	(7.82)	(2,880.02)	(2,119.31)	
Net cash generated/ (used in) from investing activities (B)		(2,880.02)		(2,095.96)
		(2,880.02)		(2,095.96)

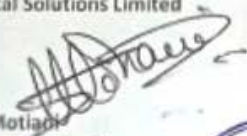


Particulars	For the year ended 31st March 2022		For the year ended 31st March 2021	
	Rs.	Rs.	Rs.	Rs.
3. Cash Flow From Financing Activities:				
Proceeds from fresh issue of Equity Share Capital	927.20		99.00	
Share Premium Received	2,132.16		-	
Bonus Shares Issued	(616.00)		-	
Share Issued Expenses	(116.37)		-	
Proceeds from long-term borrowings	(1,172.04)		1,339.92	
Repayment of long-term borrowings	-		-	
Proceeds from short-term borrowings	(305.01)		(222.69)	
Repayment of short-term borrowings	-		-	
Interest paid	(78.62)		(36.64)	
Dividend paid	-		-	
				1,179.59
		771.31		
Net cash generated / (used in) from financing activities (C)		771.31		1,179.59
Net increase / (decrease) in Cash and cash		(206.47)		620.09
Opening cash and cash equivalents			342.60	
Closing cash and cash equivalents	962.69		962.69	
	756.22	(206.47)		620.09

Notes:

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

For Silicon Rental Solutions Limited


Sanjay Harish Motiani
Chairman and Managing Director
DIN: 07314538

Mumbai, 30/05/2023




Kanchan Sanjay Motiani
Whole time Director and CFO
DIN: 07314480

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Statement of Audited Financial Results for the Half Year and Year Ended ended 31st March 2023

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

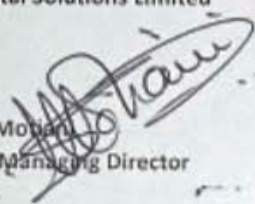
	Particulars	Half Year Ended	Half Year Ended	Half Year Ended	Year to date	Year to date
		on 31/03/2023	on 30/09/2022	on 31/03/2022	figures for the year ended on 31/03/2023	figures for the year ended on 31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
	INCOME FROM OPERATIONS					
I	Revenue from Operations	1,870.78	1,758.84	1,403.15	3,629.62	2,460.94
II	Other Income	5.03	0.26	6.84	5.29	6.97
III	Total Expenses (I + II)	1,875.81	1,759.10	1,409.99	3,634.91	2,467.91
IV	EXPENSES					
	Purchase of Stock in Trade	49.88	42.33	56.74	92.21	135.84
	Employee Benefit Expenses	121.81	89.46	72.35	211.27	127.52
	Finance Cost	39.88	38.23	26.72	78.11	39.17
	Depreciation & Amortization Expense	823.06	686.50	134.41	1,509.56	519.67
	Other Expenses	153.63	174.12	174.80	327.75	270.91
	Total Expenses (IV)	1,188.26	1,030.64	465.03	2,218.90	1,093.12
	Profit before Exceptional & Extraordinary Items and tax (III-IV)	687.56	728.45	944.97	1,416.01	1,374.79
V	Exceptional Items	-	-	-	-	-
VII	Profit before Extraordinary Items and tax (V-VI)	687.56	728.45	944.97	1,416.01	1,374.79
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	687.56	728.45	944.97	1,416.01	1,374.79
X	Tax Expenses					
	1. Current Tax	136.36	170.31	108.72	306.67	209.53
	2. Deferred Tax	4.59	16.01	136.15	20.60	141.95
	3. Short provision for tax for Earlier year	7.88	-	2.71	7.88	2.71
	4. Corporate Social Responsibility	13.50	-	-	13.50	-
	Total Tax Expenses (IX)	162.33	186.32	247.59	348.65	354.19
XI	Profit / (Loss) for the period from continuing operations (IX-X)	525.23	542.13	697.37	1,067.36	1,020.60
XII	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinuing operation after tax (XII- XIII)	-	-	-	-	-
XV	Profit / (Loss) for the period (XI-XIV)	525.23	542.13	697.37	1,067.36	1,020.60
XVI	Paid up Equity Share Capital	1,027.20	756.00	29.90	1,027.20	100.00
XVII	Reserves & Surplus	2,253.01	1,813.48	697.37	4,066.49	1,599.35
XVIII	Earnings per equity share	-	-	-	-	-
	Basic & Diluted Earnings Per Share	4.69	7.17	69.74	12.06	109.17



Notes:-

1. The method of charging the depreciation on Fixed Assets was changed from Written down Value Method (WDV) to Straight Line Method (SLM) based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 in the Financial Year ended 31st March 2022. As a result of the change to the straight-line method of depreciation from written down value method, brought forward depreciation amount was reduced by sum of Rs. 3,81,78,140.00 and depreciation for FY 2021-2022 was reduced by sum of Rs. 2,52,39,205.00 and correspondingly profit for the year ended 31st March 2022 was increased by sum of Rs. 6,34,17,345.00
2. The aboved audited financial results for the halfd year and year ended 31st MArch 2023 have been prepared by the company in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. as ammended and applicable and Accounting Statandards presecribed under Section 133 of the Companies Act 2013 read with specific rules made there under..
3. The Company is operating in a single segment as defined in IND AS 108 "Operating Segment" , hence segment reporting is not applicable to the Company.
4. The above audited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2023.
5. The above Audited Standalone Financial Results of the Company for the Half Year ended 31st March 2023 and 2022 being the balancing figures in respect of full financial year figures and unaudited figures of 1st half year results of the Current Year.
6. Previous year's period figures have been regrouped restated wherever necessary to confirm to clasification of current year period.

For Silicon Rental Solutions Limited


Sanjay Harish Motiani
Chairman and Managing Director
DIN: 07314538


Kanchan Sanjay Motiani
Whole time Director and CFO
DIN: 07314480

Mumbai, 30/05/2023

