

Date: 29 September, 2023

To,
The General Manager,
Corporate Relationship Department,
BSE Limited,
Phiroz Jeejeebhoy Tower,
Dalal Street, Mumbai — 400001,
Maharashtra, India

Reference : ISIN - INE706F01021; Scrip Code-511447; Symbol- SYLPH

Subject : Revised Annual Report for FY 2022-23 - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is in furtherance to our disclosure submitted on 04th September 2023 wherein the Company had earlier during the day submitted its Annual Report for FY 2022-23.

Kindly note that certain inadvertent typo error was noticed in the non-statutory section of the Annual Report. In view of the above, we are enclosing herewith the revised Annual Report of the Company for the FY 2022-23 along with the Notice of the 31st AGM. The revised report is also available on the website of the Company at www.sylphtechnologies.com.

The same is for your information and kind records.

Thanking you,
Yours truly,

For Sylph Technologies Limited

Pranay Vaid
Digitally signed
by Pranay Vaid
Date: 2023.09.29
17:21:54 +05'30'

Pranay Vaid
Managing Director
(DIN: 09816710)

Sylph Technologies Limited

Reg. Office- G-18A, Rajani Bhawan, 569/2, M.G.Road, Indore (M.P.) 452001

Corp.Office- SF/S/A, (205/A), Shangrila Arcade, Nr. Shyamal Cross Road, Vejalpur, Ahmedabad 380051

E-mail: sylph.t@yahoo.com

Url: www.sylphtechnologies.com, Contact No. 9904747441

CIN L36100MP1992PLC007102

Company Information

**COMPANY
INFORMATION
BOARD OF
DIRECTORS**

Mr. Pranay Vaid	Executive Director- Managing Director w.e.f. 24/12/2022 Managing Director w.e.f. 07/02/2022
Mr. Pankaj Kalra	Non-Executive - Independent Director w.e.f.20/03/2023
Ms. Archana Gulia	Non-Executive - Non Independent Director w.e.f.20/03/2023
Mrs. Minaxi M Pareek	Non-Executive - Independent Director w.e.f.20/03/2023
Ms. Radhika Tripathi	Company Secretary w.e.f.04/03/2023
Mr. Priyesh Balkrishnabhai Shah	Director up to 19/06/2023
Mr. Ami Sapanbhai Cyclewala	Director up to 19/06/2023
Mr. Digant Narendrabhai Desai	Additional and Executive Director up to 13/ 06/ 2022
Mr. Amarlal Arjandas Kukreja	Managing Director upto 07/02/2023
Mrs. Mona Amarlal Kukreja	Director upto 07/02/2023
Mr. Rajesh Jain	Non-Executive - Non-Independent Director upto 31/08/2022
Mr. Vimal Maheshwari	Non Executive- Independent Director upto 13/06/2022
Mr. Rajendra Verma	Independent Director upto 13/ 06/ 2022
Mr. Varsha Inchurkar	Company Secretary upto 16/11/2022
Mr. Komal Mangharam Keshwani	Company Secretary upto 13/02/2023

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Statutory Auditors

M/S Inani & Inani,
Chartered Accountants

Internal Auditor

M/s Nagar A & Associates,
Chartered Accountant
Gurugram
(FRN:0033399N)

Bankers & Financial Institutions

AU Small Finance Bank
Bank of India

Registered Office

201 E Johari Palace 51 M G Road Indore
Tukoganj Indore MP 452001 IN

Corporate Office

201 E Johari Palace 51 M G Road Indore
Tukoganj Indore MP 452001 IN

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Board Report

To,

The Members of

SYLPH TECHNOLOGIES LIMITED

The Board of Directors hereby submits the report of the business and operations of your company (“the Company” or “SYLPH Technologies limited”) along with the audited financial statements, for the financial year ended March 31, 2023.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended March 31, 2023 is summarized below: **-(Amount in Lakh)**

Particulars	Current year	Previous Year
	(2022-23)	(2021-22)
Revenue from Operation (Including other Operating Income)	1452.5	23.44
Other Income	79.4	90.32
Total Income	1531.8	113.76
Expenses (other than Finance Cost)	1468.1	70.06
Finance Cost	0	4.21
Total Expenses	1468.1	74.27
Profit Before Tax	63.67	39.48
Less: Current Tax	0	6.16
Tax: Deferred Tax/Earlier Year	0	0
Profit/ (Loss) after Tax	63.67	33.33
Surplus brought forward from previous years	0	0

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Amount available for appropriations	0	0
Earnings per share (T) :		
Basic	0.43	0.37
Diluted	0.43	0.37

2. WORKING PERFORMANCE REVIEW:

During the year under review, the Company has earned revenue from operation of Rs. 1452.45/- Lacs as against the previous year's revenue from operation of Rs. 23.44/-Lacs. The Company incurred profit after tax Rs. 63.67/- Lacs as against profit of Rs. 33.33/- Lacs in the previous year.

3. LISTING OF SECURITIES:

The Equity shares of the company are presently listed only on **BSE Limited**.

4. TRANSFER TO RESERVE:

During the year the company has not proposed to transfer any amount to the General Reserve.

5. SHARE CAPITAL

The issued, subscribed, paid up equity capital as on March 31, 2023 was Rs. 14,90,00,000/-. The Authorised Capital of Company is Rs. 150000000/-. During the year under review, the Company has not issued shares to its shareholders. Further that none of the directors were holding convertible instruments as on date.

6. DIVIDEND:

Your Directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits in the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2023.

7. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

Pursuant to regulation 34 of the SEBI (listing obligation and disclosure requirement) regulation 2015, the management discussion and analysis report and corporate governance report are appended as Annexure- 'B' and forms a part of this Annual Report.

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8. PERFORMANCE AND FINANCIAL POSITION OF ASSOCIATE COMPANIES

As per Companies Act, 2013 and as on date the company is neither having any Subsidiary Company u/s 2(87) nor any Associate Company u/s 2(6) and hence, do not call for any disclosure under this head.

9. ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed here with for your kind perusal as“**Annexure-3.**”

10. DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with

- a) requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have 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, 2023 and of the profit of the Company for the year ended on that da
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY/INTERNAL FINANCIAL CONTROLS:

The directors has laid down internal financial controls to be followed by the company and that such

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internal financial controls are adequate and operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Auditor is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

12. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

13. DIRECTORS AND KEY MANAGERIAL PERSON

During the Year under review, the following changes have taken place in the Directors & KMPs of the Company. In compliance with the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (LODR) Regulation 2015, the composition of Board of Director and Key Managerial Personnel are as follows:

S.No.	Key Managerial Person Name	DIN/ PAN	Designation	Date of Appointment	Date of Cessation
1.	Pranay Vaid	09816710	Managing Director	24-12-2022	-
2.	Minaxi Pareek	09769729	Non-Executive Independent Director	16-02-2023	-
3.	Pankaj Kalra	09816592	Non-Executive Independent Director	24-12-2022	-
4.	Archana Gulia	09816488	Non-Executive Independent Director	24-12-2022	-
5.	Ami Sapanbhai Cyclewala	09561765	Non-Executive Independent Director	12-04-2022	19/06/2023

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6.	Priyesh Balkrishnabhai Shah	08546964	Non-Executive Independent Director	12-04-2022	19/06/2023
7.	Radhika Tripathi	CDCPT0997E	Company Secretary	04/03/2023	-
8.	Vinita Bhandari		CFO	01/09/2021	-
9.	Komal Mangharam Keshwani	CYVPK2854 B	Company Secretary	17/11/2022	13/02/2023
10.	VarshaInchurkar	AFCPI6275G	Company Secretary	-	16/11/2022

14.STATE OF COMPANY'S AFFAIRS:

Company is a software technology company in India, providing software development services & solutions with services such as outsourcing software development, web development, product development, strategy consulting, offshore software development, e-commerce for web and mobile enablement.

The Company operates in four segments namely Information Technology, Education, Printing and Publishing Newspapers and Trading of Solar Power Plant and the company has also acquired rights for the Publication of a 27yearold Newspaper. During the period t/he company has operated in four segment mentioned previously. But the revenue ismainly from Job Work Related Services hence the company has identified it as it's major segment.

The company has also engaged in providing BPO Service & KPO Service. KPO providing services in the field of Accounting, Income tax, Service Tax, VAT, CST, GST, Custom Duty and other duties and taxes, Auditing, Corporate Services, Company law matters, Financial & Legal Consultancy and Tax Management. For the purpose of enhancement, diversification and availing future opportunities during the year company has started trading of Solar Power Product.

15.DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

16. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2022-23:

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S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	12-04-2022	3	3
2.	25-04-2022	5	5
3.	13-06-2022	5	5
4.	04-08-2022	5	5
5.	12-08-2022	5	5
6.	19-09-2022	4	4
7.	07-11-2022	4	4
8.	16-11-2022	4	4
9.	24-12-2022	4	4
10.	07-02-2023	7	7
11.	13-02-2023	5	5
12.	16-02-2023	5	5
13.	04-03-2023	6	6
14.	20-03-2023	6	6

17. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and other applicable legal provisions, if any, annual performance evaluation of Board was carried out by Independent Directors in their separate meeting. Further, evaluation of the committees were carried out by the Board. The performance evaluation of all the Directors was carried out individually by the Nomination and Remuneration Committee and in addition to it, performance evaluation of executive directors was also carried out by the Independent Directors at their separate meeting.

18. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2022-23.

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

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The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-Independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. And meeting may be arranged for the Independent Directors with aforesaid officials to better understand the business and operation of the Company.

As a part of continuous updating and familiarization with the Company, every Independent Director will be taken for visits to the factory or manufacturing units and other branch of the company where the officials of the various departments apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality etc. The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates.

20. AUDITOR:

M/S Inani & Inani Chartered Accountants, were appointed as Statutory Auditors of the Company at the AGM held on 30th September, 2019, for a term of five consecutive years to hold office from the conclusion of that meeting till the conclusion of the Annual General Meeting of the Company to be held in 2024.

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In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. In view of such omission of proviso, agenda item relating to ratification of Statutory Auditors is not included in the Notice of ensuing Annual General Meeting.

21. AUDITOR'S REPORT:

The Board has appointed M/S Inani & Inani, Chartered Accountants to conduct the Statutory Audit for the year 2022-23. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, 31st March, 2023 is annexed herewith for your kind perusal and information.

22. SECRETARIAL AUDITOR'S REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed CS Purtika Rani Sahu (M.No.65864), Company Secretary in practice (C.P. No. 24664) to undertake the Secretarial Audit of the Company for the Financial Year 2022-2023.

23. BUSINESS RISK MANAGEMENT :

The Management has implemented business risk management policy. At present the company has not identified any element of risk which may threaten the existence of the company. The Company has Risk Management Policy to report genuine concerns or grievances of directors and employees and to deal with instance of fraud and mismanagement, if any.

24. CONSERVATION OF ENERGY:

Company ensures that the operations of the company are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

No specific investment has been made in reduction in energy consumption equipment.

As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

No steps have been taken for by the company for utilizing alternate sources of energy.

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25. TECHNOLOGY ABSORPTION:

Company's operations are conducted by using in-house know how and no outside technology is being used for operating activities. Therefore, there is no outside technology absorption in the company. The Company has not incurred expenditure on research and development activities during the year.

26. FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review there was no foreign exchange earnings or out flow.

27. PARTICULARS OF EMPLOYEES:

Section 197 of companies act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, are not applicable to company as no employee of company is in receipt of remuneration exceeding the limit as mentioned in relevant provision.

28. BOARD COMMITTEE:

Pursuant to Section 178 of the Companies Act, 2013, Company had constituted the following Board Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders Relationship Committee;

The composition of all Committees has been stated under Corporate Governance Report forming an integral part of Annual Report.

29. PARTICULARS OF LOANS, GUARANTEES OR/AND INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement.

30. DISCLOSURE REQUIREMENTS:

- ◆ As per the Provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the stock exchanges, corporate governance report with auditors' certificate there on and management discussion and analysis are attached, which form part of this report.

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- ◆ Details of the familiarization programme of the independent directors are available on the website of the Company (www.sylphtechnologies.com)
- ◆ The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act. The whistle blowing Policy is available on the company's website at (www.sylphtechnologies.com)

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, AND REDRESSAL) ACT, 2013

Our Company is committed to provide the healthy environment to all its employees, the company has in place a Prevention of the Sexual Harassment Policy and an Internal complaints redressal mechanism as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There was no complaint received from any employee during the financial year 2022-23, hence no complaints are outstanding as on 31.03.2023.

32. RELATED PARTY TRANSACTIONS:

None of the transaction with related parties (related to business) falls under the scope of Section 188(1) of the Act, Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of Companies (Accounts) Rules, 2014 are given in “**Annexure 1**” in Form AOC-2 and same forms part of this report.

33. FIXED DEPOSITS/ DEPOSITS:

During the year under review your Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.

Our Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 along with Companies (Acceptance of Deposits) rules, 2014.

34. DISCLOSURE UNDER SECTION 164(2):

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

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During the financial year 2022-23, there were no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

36. AUDIT COMMITTEE:

The Audit Committee Comprises of Two Independent Directors namely Mrs. Minaxi Parek as Chairman, non executive independent director Mr.Pankaj Kalra as member, and non executive , independent director Ms. Archana Gulia as member as the member of the Committee. All recommendations made by the Audit Committee were accepted by the Board.

The Committee inter alia reviews Internal Control Systems and reports of Internal Auditors ad compliance of various regulations. The Committee also reviews at length the Financial Statements before they are placed before the Board of Directors of the company.

37. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders' relations have been cordial during the year, as a part of compliance, your Company has Stakeholders Relationship Committee to consider and resolve the grievances of security holders of your Company. There were no grievances pending as on 31st March, 2023.A confirmation to this effect has been received from your Company's Registrar and Share Transfer Agent.

38. NOMINATION, REMUNERATION AND EVALUATION POLICY:

The Board has on recommendation of the Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration and the evaluation. The Nomination and Remuneration Policy is forming part of Director's Report as “Annexure 4”.

39.PARTICIPATION IN THE GREEN INITIATIVE:

Our Company continues to wholeheartedly participate in the Green Initiative under taken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant.

40.INTERNAL AUDIT:

The Board of Directors has appointed **M/s Nagar A & Associates**, Chartered Accountants as Internal Auditors of your Company for financial year 2022-23

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41. CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board to Directors has formulated and adopted the “Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information” (Code of Fair Disclosure) of the Company.

The Board has also formulated and adopted “Code of Conduct for Prohibition of Insider Trading” (Code of Conduct) of the company as prescribed under Regulation 9 of the said Regulation.

42. ACKNOWLEDGEMENTS :

The Board of Directors of your Company acknowledges their sincere appreciation for the support extended by the statutory authorities, the stock exchanges, advisors, shareholders and staff of the Company for the valuable assistance, support and co-operation extended to the Company and continuous support and faith reposed in the Company.

By order of the Board

Sylph Technologies Limited

Date: August 28th, 2023
Place: Indore

Pranay Vaid
DIN: 09816710
Managing Director

Archana Gulia
DIN: 09816488
Director

Sylph Technologies Limited

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E-mail: sylph.t@yahoo.com

Url: www.sylphtechnologies.com, Contact No. 9904747441

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ANNEXURE - 1

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.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

Name (s) of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Dates of Approval by the Board	Amount (In Rs.)	Amount paid as advance, if any
-	-	-	-	-	-	-
-	-	-	-	-	-	-

2. Details of contracts or arrangements or transactions at Arm's length basis:

Name (s) of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Dates of Approval by the Board	Amount (In Rs.)	Amount paid as advance, if any
NIL	NIL	NIL	NIL		NIL	

Note: The details of all related party transactions as per Indian Accounting Standard 24 have been disclosed in Notes to Accounts of Financial Statements.

**For and on behalf of the Board of Directors of
Sylph Technologies Limited**

**Pranay Vaid
Managing Director
DIN:-09816710**

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Annexure-2**CORPORATE GOVERNANCE REPORT**

This report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange.

1. INTRODUCTION:

Corporate Governance is about working ethically and finding a balance between economic and social goals. It includes the ability to function profitably and simultaneously obeying laws, rules and regulations. Corporate Governance is about maximizing shareholder value legally, ethically and on a sustainable basis while ensuring fairness to every shareholder, Company's clients, employees, investors, vendor partners, government of the land and the community. Thus corporate governance is the reflection of Company's culture, policies and its relationship with the stakeholders and its commitment to values.

2. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Sylph Technologies Limited looks upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term stakeholder value creation. It is the application of best management practices, compliance of laws & adherence to ethical standards to achieve the Company's objective of enhancing stakeholders' value and discharge of social responsibility. Good Corporate Governance Practices enable a Company to attract high quality financial and human capital. In turn these resources are leveraged to maximize long-term stakeholder value while preserving the interest of multiple stakeholders including the society at large. In the conduct of your Company's business and its dealings, it abides by the principle of honesty, openness and doing what is right which means taking business decisions and acting in way that is ethical and is in compliances with the applicable legislation. The Company's corporate governance philosophy has been further strengthened through the Sylph Technologies Limited. Code of Conduct for Board and Senior personnel and policy on Insider trading.

3. BOARD OF DIRECTORS:

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board of Directors of the Company is headed by Mr. Pranay Vaid, Managing Director.

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(A) COMPOSITION OF BOARD:

The composition of the Board is in accordance with the relevant provisions mandated in Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The independent Directors are experts in varied fields offering a broad spectrum of versatility and experience to the Board.

The Board of Directors of Sylph Technologies Limited consisted of Four Directors. Out of them One Managing Director , One Women Non Executive Director and Two are Non-Executive Independent Directors.

The Composition of the Board as on date March 31,2023, number of Directorship and Chairmanship/Membership of Committees in other Companies (including Sylph Technologies Limited) in respect of each Director is given here-in below:

Composition of Board of directors of the Company as on 31st March, 2023 is as follow:

S. NO.	NAME OF DIRECTOR	CATEGORY	DIRECTORSHIP IN OTHER COMPANIES	NUMBER OF OTHER COMMITTEE MEMBERSHIP	NUMBER OF OTHER COMMITTEE CHAIRMANSHIP
1	Mr. Digant Narendrabhai Desai	Executive Director upto 13/06/2022	One	----	----
2	Mr. Vimal Maheshwari	Non-Executive - Independent Director upto 13/06/2022	One	Four	Two
3	Mr. Rajendra Verma	Non-Executive - Independent Director upto 13/06/2022	----	Four	Two
4	Mr. Rajesh Jain	Promoter/ NonExecutive Director upto 31/08/2022	----	Three	----
5	Mr. Priyesh Balkrishnabhai Shah	Non-Executive -	One	Two	Two

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		Independent Director upto 19/06/2023			
6	Mr. Ami Sapanbhai Cyclewala	Non-Executive - Independent Director upto 19/06/2023	One	Two	----
7	Mrs. Minaxi Pareek	Non-Executive - Independent Director	One	One	One
8	Mrs. Archana Gulia	Non-Executive - Non Independent Director	One	Two	----
9	Mr. Pankaj Kalra	Non-Executive - Independent Director, Chairperson	One	One	One
10	Mr. Pranay Vaid	Executive Director, MD	One	----	----
11	Mr. Amarlal Arjandas Kukreja	Executive Director, MD upto 07/02/2023	One	----	----
12	Mrs. Mona Amarlal Kukreja	Non-Executive - Non Independent Director upto 07/02/2023	One	Two	----

B. BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Board/Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. During the Financial Year ended 31st

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March, 2023, Fourteen Board meetings were held respectively on below mentioned dates:

1.	12-04-2022
2.	25-04-2022
3.	13-06-2022
4.	04-08-2022
5.	12-08-2022
6.	19-09-2022
7.	07-11-2022
8.	16-11-2022
9.	24-12-2022
10.	07-02-2023
11.	13-02-2023
12.	16-02-2023
13.	04-03-2023
14.	20-03-2023

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days. The notice of Board meeting along with agenda was given well in advance to all the Directors. The meetings of the Board are held either at the registered office of the Company or at the Corporate Office of the Company at Indore.

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31,2023 are given herein above. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships/ memberships of board committees shall include only Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

A. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

According to the provisions of Regulation 25(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-Independent Directors and members of the management. All the Independent Directors of the Company shall strive to be present at such meeting. The Independent Directors met one time during the Financial Year ended 31st March, 2023 on March 20,2023 and inter alia discussed the following: -

- a. Reviewing the performance of Non-Independent Directors and the Board as a whole;

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- b. Reviewing the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- c. Assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

D.FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In Compliance of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 Company has conducted a familiarization programme for Independent Directors of the Company for familiarizing with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at www.sylphtechnologies.com

E.COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are setup under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invites to join the meeting, as appropriate. The Board has currently established the following statutory and non-statutory Committees.

F.AUDIT COMMITTEE:

Company has constituted the qualified Audit Committee of the Company pursuant to the provision of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors; and oversees the financial reporting process. It interacts with statutory, internal auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with necessary assistance and information so as to enable it to carry out its function effectively.

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i. Composition of Audit Committee

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. All the members of the Committee have relevant experience in financial matters:

Sno.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date Of Appointment	Date of Cessation
1	09816592	Pankaj Kalra	Non-Executive - Independent Director	Chairperson	08-02-2023	19-06-2023
2	09561151	Priyesh Balkrishna bhai Shah	Non-Executive - Independent Director	Member	13-06-2022	19-06-2023
3	09561765	Ami Sapanbhai Cyclewala	Non-Executive - Independent Director	Member	13-06-2022	19-06-2023
4	09769729	Minaxi M Pareek	Non-Executive - Independent Director	Chairperson	19-06-2023	-
5	09816592	Pankaj Kalra	Non-Executive - Independent Director	Member	19-06-2023	-
6	09816488	Archana	Non-Executive -	Member	19-06-2023	-

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		Gulia	Non Independent Director			
--	--	-------	--------------------------------	--	--	--

ii. Meeting of Audit Committee

During the Financial Year ended 31st March, 2023, Audit Committee Meetings were held as below:

- i. April 25, 2022
- ii. June 12, 2022
- iii. August 12, 2022
- iv. September 19, 2022
- v. November 07, 2022
- vi. February 13, 2023
- vii. March 04, 2023
- viii. March 20, 2023

The necessary quorum was present for all the meetings.

iii. Powers of Audit Committee

The power of audit committee shall include the following:

1. Investigating any activity within its terms of reference;
2. Seeking information from any employee;
3. Obtaining outside legal or other professional advice;
4. Securing attendance of outsiders with relevant expertise, if it considers necessary; and
5. Any other matter as may be required from time to time by the Listing Agreement, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

iv. Role of Audit Committee

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The role of audit committee shall include the following: -

1.Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;

2.Recommending to the board for appointment (including re-appointment and replacement), remuneration and terms of appointment of auditor of the Company;

3.Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4.Reviewing, with the management, the annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to: -

- Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the Financial Statements arising out of audit findings
- Compliance with listing and other legal requirements relating to Financial Statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report.

5.Reviewing with management, the quarterly Financial Statements before submission for board for approval;

6.Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7.Review and monitor the auditor's independence and performance, and effectiveness of

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audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and Risk Management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Reviewing the functioning of the Whistle Blower mechanism in case same is existing;

19. Overseeing the performance of Company's Risk Management Policy;

20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

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21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

22. Any other function as may be required from time to time by the Listing Regulation, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

v. Information to be reviewed by Audit Committee:

The audit committee shall review the following:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief internal auditor; and
- Any other matter as may be required from time to time by the Listing Regulation, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

II. NOMINATION AND REMUNERATION COMMITTEE:

Company has constituted the Nomination and Remuneration Committee of the Company pursuant to the provisions of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and pursuant to Section 178 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules 2014.

i. Composition of Nomination and Remuneration Committee

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and provisions of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. All the members of the Committee have relevant experience in financial matters.

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Composition of Committee:

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date Of Appointment	Date of Cessation
1	09561765	Ami Sapanbhai Cyclewala	Non-Executive - Independent Director	Chairperson	13-06-2022	19-06-2023
2	09561151	Priyesh Balkrishna bhai Shah	Non-Executive - Independent Director	Member	13-06-2022	19-06-2023
3	09816488	Archana Gulia	Non-Executive - Non Independent Director	Member	08-02-2023	-
4	09769729	Minaxi M Pareek	Non-Executive - Independent Director	Chairperson	19-06-2023	-
5	09816592	Pankaj Kalra	Non-Executive - Independent Director	Member	19-06-2023	-

i.Meeting of Nomination and Remuneration Committee

During the Financial Year ended 31st March, 2023, Nomination and Remuneration Committee Meeting were held 8 Times. Which were as follows:

- April 11, 2022
- June 13 ,2022
- September

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19,2022

- November 16, 2022
- December 24, 2022
- February 07, 2023
- February 16, 2023
- March 04, 2023

ii.Role of Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee shall include the following: -

- 1.Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2.Formulation of criteria for evaluation of Independent Directors and the Board;
- 3.Devising a policy on Board diversity;
- 4.Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal.
- 5.Any other function as may be required from time to time by the Listing Regulation, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such committee.

iii.Remuneration Policy:

The Company has adopted the Policy for Remuneration of Directors, Key Managerial Personnel (KMPs) and other Employees of the Company The detailed policy is uploaded on the website of the Company and can be accessed at www.sylphtechnologies.com and annexed as Annexure III in the Annual Report.

iv.Remuneration of Directors:

Remuneration of Executive Directors is decided by the Board, based on the recommendations of the Nomination and Remuneration Committee as per the remuneration policy of the Company, within the ceilings fixed by the shareholders.

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v. Remuneration to Non-Executive Directors: During the year ended 31st March, 2023, the Company has not paid any remuneration either in the form of commission or sitting fee to its non-executive Directors

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company had a shareholder's / investors grievance Committee of directors look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/ notices/ Annual Reports, etc. the nomenclature of the said Committee was changed to Stakeholders' relationship Committee in the light of provisions of the Act and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

i. Composition of Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee is given below:

Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date Of Appointment	Date of Cessation
1	09561151	Priyesh Balkrishna bhai Shah	Non-Executive - Independent Director	Chairperson	13-06-2022	19-06-2023
2	09561765	Ami Sapanbhai Cyclewala	Non-Executive - Independent Director	Member	13-06-2022	19-06-2023
3	09816488	Archana Gulia	Non-Executive - Non Independent Director	Member	08-02-2023	-
		Pankaj	Non-Executive -	Chairperson	19-06-2023	-

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4	09816592	Kalra	Independent Director	n		
5	09769729	Minaxi M Pareek	Non-Executive - Independent Director	Member	19-06-2023	-

ii. Meeting of Stakeholder Relationship Committee

During the Financial Year ended 31st March, 2023 no investor complaints were received and no complaint was pending for redressal. The Stakeholder Relationship Committee Meeting were held 3 times in a year. The necessary quorum was present for the meeting of Stakeholder Relationship Committee during the Financial Year under review. Which were as follows:

- September 18, 2022
- November 18, 2022
- February 13, 2023

iii. Role of Stakeholder Relationship Committee

The roles of the Stakeholder Relationship Committee shall include all the function/s as may be required from time to time by the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements by such committee.

a. The Committee meets regularly for redressing shareholders'/investors' complaints like non-receipt of Balance Sheet transfer of shares, etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated power for approving transfer of securities to Directors. The Committee focuses primarily on strengthening investor relations and ensuring rapid resolution of any shareholder or investor concerns. The Committee also monitors implementation and compliance of the Company's code of conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

b. The Company addresses all complaints, suggestions and grievances expeditiously and

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replies have been sent/issues resolved usually within 15days, except in case of dispute over facts or other legal constraints.

c. The Shareholders' / Investors' Grievance Committee reviews the complaints received and action taken.

d. No requests for share transfers are pending except those that are disputed or sub-judice.

➤ **Investor Correspondence (Details of Compliance Officer):**

For any assistance regarding dematerialization of share transfer, transmissions, change of address or any query relating to shares of company please write to: -

Company Secretary & Compliance officer

Sylph Technologies Limited “201 E Johari Palace, 51 M G Road, Tukoganj, Indore MP 452001 IN”

E-Mail Id exclusively for Investor's.

4.GENERAL BODY MEETINGS:

i. Annual General Meetings:

The last three Annual General Meetings of the Company were held at the venue and time as under: -

YEAR	AGM No.	DATE	TIME	VENUE	SPECIAL RESOLUTION PASSED
2021-2022	30 th	11-07-2022	2:00PM	22, Press Complex, A.B. Road, Indore	Yes
2020-21	29 th	02-08-2021	01:00 P.M.	22 Press Complex, A.B. Road, Indore	Yes*

Sylph Technologies Limited

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Corp.Office- SF/S/A, (205/A), Shangrila Arcade, Nr. Shyamal Cross Road, Vejalpur, Ahmedabad 380051

E-mail: sylph.t@yahoo.com

Url: www.sylphtechnologies.com, Contact No. 9904747441

CIN L36100MP1992PLC007102

2019-2020	28 th	31-08-2020	01:00PM	22, Press Complex, A.B. Road, Indore	YES
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5. OTHER DISCLOSURES:

a. There are no materially significant transactions with its promoters, the directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company. The disclosure in respect of related party transactions is provided in the notes on accounts. All contracts with the related parties entered into during the year are in normal course of business and have no potential conflict with the interest of the Company at large and are carried out on arm's length basis at fair market value.

b. Neither was any penalties imposed, nor were any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.

c. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has framed a Whistleblower Policy. No personnel have been denied access to the Audit Committee. The detail Whistleblower policy has been uploaded on the Company's website: www.sylphtechnologies.com The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.

d. The Company does not have any subsidiary company.

e. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements.

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f. The company has framed Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and is placed on the Company's website and the web link for the same is www.sylphtechnologies.com.

g. The Company has also formed Related Party Transactions Policy and the web link for same is www.sylphtechnologies.com

h. The Company has in place mechanism to inform Board Members about the Risk Management and minimization procedures and periodical reviews to ensure that risk is controlled by the executive management. A detailed note on risk management is given in the financial review section of the management discussion and analysis report elsewhere in this report. Further the company did not engage in commodity hedging activities.

i. The company has fully complied with the applicable requirement specified in reg.17 to 27 and clause(b)to(i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015.

J. Means of Communication:

The website of the company www.sylphtechnologies.com acts as primary source of information regarding the operations of the company quarterly, half yearly and annual financial results and other media releases are being displayed on the company's website.

Quarterly, half yearly and annual financial results approved by the board of directors are submitted to the stock exchange in terms of the requirement of Regulation 33 of the SEBI (Listing obligations & disclosure requirements) Regulations, 2015 and are published in the following newspapers namely, Financial Express (English) and Indore Local Newspaper.

k. Payment of Listing Fees:

Annual listing fee for the year 2022-23 has been paid by the Company to the Stock Exchanges where the shares of the Company are traded.

6.GENERAL SHAREHOLDERINFORMATION:

Sylph Technologies Limited

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I	Annual General Meeting:	31 st Annual General Meeting of the members
	Day,	Thursday
	Date, Time	28 th September 2023, 02:00 PM
	Venue	201 E Johari Palace 51 M G Road Indore Tukoganj Indore MP 452001: Topic: 31 st Annual General Meeting Time: Sep 28, 2023 02:00 PM
II	Financial Year	1st April 2022 - 31st March 2023 Financial Calendar (Tentatively) for Quarterly Results Q1 (30.06.2022) - on or before August 14, 2021 Q2 (30.09.2022) - on or before November 14, 2021 Q3 (31.12.2022) - on or before February 14, 2022 Q4 (31.03.2023) - on or before May 30, 2022 (Subject to extension of dates provided by SEBI from time to time)
III	Date of Book Closure	22 nd September 2023 to 28 th September 2023
IV	Dividend Payment Date	No Dividend has been recommended for the year ended March 31, 2023.
V	Listing on Stock Exchanges	<u>BSE Limited</u> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.
VI	Stock Code	BSE – 511447
	ISIN Number	INE706F01021

vii. Market Price Data:

The following table gives the monthly high and low of Company's share price on the Stock

Sylph Technologies Limited

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Exchange, Mumbai.

Month	Company' s Share Price on BSE		BSE Sensex	
	Monthly High (In Rs.)	Monthly Low (In Rs.)	High	Low
April, 2022	15.57	6.53	60,845.10	56,009.07
May, 2022	23.80	13.10	57,184.21	52,632.48
June, 2022	19.82	13.86	56,432.65	50,921.22
July, 2022	17.95	15.00	57,619.27	52,094.25
August, 2022	17.30	11.20	60,411.20	57,367.47
September,2022	13.45	11.80	60,676.12	56,147.23
October, 2022	15.50	12.05	60,786.70	56,683.40
November, 2022	26.80	14.80	63,303.01	60,425.47
December, 2022	40.55	25.45	63,583.07	59,754.10
January, 2023	53.00	32.75	61,343.96	58,699.20
February, 2023	51.85	35.90	61,682.25	58,795.97
March, 2023	37.50	31.45	60,498.48	57,084.91

Registrar & Share Transfer Agent:

Purva Sharegistry (India) Pvt. Ltd.,

Sylph Technologies Limited

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CIN L36100MP1992PLC007102

Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg ,Opp. Kasturba Hospital Lane ,Lower Parel (E),Mumbai,Maharashtra,400011. Ph.: 022 - 23016761, Fax: 022 - 23012517 Email: busicomp@gmail.com, www.purvashare.com

Share Transfer System

All the transfer received are processed by the Registrars and Transfer Agents and approved by the Board/ Share Transfer Committee.

Viii.Shareholding Details

A. Shareholding Pattern as on 31st March, 2023:

	Category	No. of Shares Held	Percentage of Shareholding
A	PROMOTERS HOLDING:		
1.	Promoters:		
	a. Indian Promoters	0.00	0.00%
	b. Foreign Promoters	0.00	0.00%
2.	Person acting in concert		
	Sub-total (A)	0.00	0.00
B	NON-PROMOTER'S HOLDING:		
1.	Institutional Investors		
	a. Mutual Funds and UTI	0.00	0.00%
	b. Banks, Financial Institutions, Insurance Companies [Central / State Govt.	0.00	0.00%

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	Institutions / Non-government Institutions]		
	c. FIIs	0.00	0.00%
	d. Sub-total (B)	0.00	0.00%
C	OTHERS:		
	a. Body Corporate	1668348	11.20%
	b. Indian Public	12497073	83.87%
	c. NRIs / OCBs	71767	0.48%
	d. Any other	20000	0.13%
	clearing Members	74164	0.50%
	HUF	568648	3.82%
	Sub-total (C)	1,49,00,000	100.00%
	Grand Total (A+B+C)	1,49,00,000	100.00%

Distribution of Shareholding as on 31 March,2023

No of Equity Shares	No. of Shareholders	% of shareholders	No. of Shares	% of shareholding
1 - 100	4334	49.18	249127	1.67
101 - 200	1251	14.19	235575	1.58
201 - 500	1649	18.71	697386	4.68
501 - 1000	868	9.85	784194	5.26
1001 - 5000	514	5.83	1177504	7.9

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5001 - 10000	79	0.9	564848	3.79
10001 – 100000	102	1.16	2862521	19.21
100001 and Above	16	0.18	8328845	55.9
Grand Total	8813	100	14900000	100

IX. Dematerialization and Liquidity

The shares of the Company are traded in dematerialized form under the depository system of the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Sr. No.	Particulars	No. of Shares	Holding %
1.	Held in Dematerialized with CDSL	86,02,697	57.74%
2.	Held in Dematerialized with NSDL	40,22,003	26.99%
3.	Held in Physical	22,75,300	15.27%
	Total	1,49,00,000	100

At present, the company's shares are fully available for trading in the depository systems of both NSDL and CDSL, as on 31st March, 2023 84.73% of the total equity share capital exists under the electronic form. Those shareholders, who have still not got their shares dematerialized, are advised to do so, as soon as possible, in view of many advantages that exists therein.

X. Outstanding ADRs/GDRs/ Warrants or any convertible instruments:

The Company had not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence as on 31st March, 2023 the Company does not have any outstanding GDRs/ADRs/Warrants or convertible instruments.

XI. Address for correspondence:

Purva Sharegistry (India) Pvt. Ltd.,

Sylph Technologies Limited

Reg. Office- G-18A, Rajani Bhawan, 569/2, M.G.Road, Indore (M.P.) 452001

Corp. Office- SF/S/A, (205/A), Shangrila Arcade, Nr. Shyamal Cross Road, Vejalpur, Ahmedabad 380051

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Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg ,Opp. Kasturba Hospital Lane ,Lower Parel (E),Mumbai,Maharashtra,400011. Ph.: 022 - 23016761, Fax: 022 - 23012517 Email: busicomp@gmail.com, www.purvashare.com

Sylph Technologies Limited

Registered Office: 201 E Johari Palace 51 M G Road Tukoganj Indore MP 452001 IN

E-mail:sylph.t@yahoo.com

CIN: L36100MP1992PLC007102.

Corporate office: 201 E Johari Palace 51 M G Road Tukoganj Indore MP 452001 IN

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a certificate from its statutory auditor's M/S Inani & Inani, Chartered Accountants (Firm Reg. No. 004447C) confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 34 of the Listing Regulation with the Stock Exchanges. This Certificate is annexed to the Directors' Report for the year 2022-23. This certificate will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

XII.DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT:

In confirmation with the Regulation 34(3) of SEBI (LODR) Regulation, 2015 the Company has obtained written confirmation from the Directors that the company has complied with the Code of conduct applicable to the Company by the pursue of any Legislation.

By order of the Board
Sylph Technologies Limited

Date: August 28th, 2023
Place: Indore

Pranay Vaid
DIN: 09816710
Managing Director

Archana Gulia
DIN: 09816488
Director

Sylph Technologies Limited

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ANNEXURE – 3**FORM NO.MGT-9**Extract of Annual Return as on The Financial Year Ended On 31st March 2023

[Pursuant to section92(3) of the Companies Act,2013 and rule12(1)of the Companies (Management and Administration) Rules, 2014]

I.REGISTRATION AND OTHER DETAILS:

1.	CIN	L36100MP1992PLC007102
2.	Registration Date	14/05/1992
3.	Name of the Company	SYLPH TECHNOLOGIES LIMITED
4.	Category/Sub-Category of the Company	Company limited by shares/Indian Non Govt Company
5.	Address of the Registered office and contact details	201 E Johari Palace 51 M G Road Tukoganj Indore MP 452001 IN
6.	Whether listed company	YES
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt Ltd. Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 4002q011 Website : www.purvashare.com

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

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S.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Information Technology	72100	93.80%
2	Newspaper and Publishing	18111	

IV .SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

Category wise Shareholding:-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3580074	0	3580074	24.0273	0	0	0	0.00	-24.0273
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00

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e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Directors	0	0	0	0.00	0	0	0	0.00	0.00
g) Directors Relatives	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(1)	358007 4	0	3580074	24.027 3	0	0	0	0.00	- 24.02 73
(2) Foreign									
a) NRI – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : A(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Sharehold ing of Promoters (A)=(A)(1) + (A)(2)	358007 4	0	3580074	24.027 3	0	0	0	0.00	- 24.02 73
B. Public Sharehold ing									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00

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e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other (Specify)									
Sub Total : B(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non – Institutions									
a) Bodies Corporates									
ai) Indian	453862	9500	463362	3.1098	1658848	9500	1668348	11.197	8.0872
a ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
bi) Individual Shareholders holding nominal share capital up to Rs. 1 Lakh	589630	2230200	2819830	18.925	1492714	2131900	3624614	24.3263	5.4013
bii) Individual Shareholders holding nominal share capital in excess of	7882124	133400	8015524	53.7955	8738559	133900	8872459	59.5467	5.7512

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Rs. 1 Lakh									
c) Any Other (Specify)									
c-1) Non Resident Indians (Individuals)	1700	0	1700	0.0114	71767	0	71767	0.4817	0.4703
c-2) LLP	0	0	0	0	2000	0	2000	0.1342	0.1342
c-3) Directors	250	0	250	0.00	250	0	250	0.00	0.00
c-4) Clearing Member	1300	0	1300	0.0087	74164	0	74164	0.4977	0.489
c-5) HUF	18210	0	18210	0.1222	568648	0	568648	3.8164	3.6942
Sub Total : B(2)	8946826	2373100	11319926	75.9726	12624700	2275300	14900000	100	24.0274
Total Public Shareholding (B)=(B)(1) + (B)(2)	8946826	2373100	11319926	75.9726	12624700	2275300	14900000	100	24.0274
C. Shares held by Custodian for GDRs & ADRs									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total : (C)(1)	0	0	0	0.00	0	0	0	0.00	0.00

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Total Shareholding of Shares held by Custodian for GDRs & ADRs (C)=(C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	12526900	2373100	14900000	99.9999	12624700	2275300	1490000	100	0.0001

ii. Shareholding of Promoters

S. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	JAYSHRI JAIN	2130674	14.30	0	0	0	0	-14.30
2	RAJESH JAIN	1449400	9.73	0	0	0	0	9.73

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TOTAL	3580074	24.03	0	0	0	0	24.03
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1. Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of the total shares of the Company	No. of Shares	% of total Shares of the Company
At the beginning of the year	-		-	-
Date wise Increase / Decrease in Promoters Share during the year specifying the reasons for increase/decrease (e.g. Allotment/transfer/bonus/ Sweat equity etc.)	Annexure A Attached			
At the End of the year	-		-	-

3. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	No. of Shares	% of the total shares of the Company	No. of the Shares	% of total Shares of the Company
At the beginning of the year	-	-	-	-

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Date wise Increase / Decrease in Shareholding during the year	Annexure B Attached			
At the End of the year	-	-	-	-

5. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
Principal Amount				
Interest due but not paid	15766000	-	-	15766000
Interest accrued but not				
Total (i+ii+iii)	15766000			15766000
Change in Indebtedness during the financial year				
- Addition	-	-	-	
- Reduction	8425000	-	-	8425000
Net Change	8425000	-	-	8425000
Indebtedness at the end of the financial year				
Principal Amount	7341000	-	-	7341000
Interest due but not paid				
Interest accrued but not due				
Total (i+ii+iii)	7341000	-	-	7341000

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4. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Managing Director/Director	Total Amount
1.	Gross salary Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission as % of profit Others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
6.	Total(A)	0	0
	Ceiling as per the Act	NIL	NIL

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
	Independent Directors		
	Fee for attending board committee meetings Commission Others, please specify	NIL	NIL
	Total(1)		

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Other Non- Executive Directors		
Fee for attending board committee meetings Commission Others, please specify	NIL	NIL
Total(2)	NIL	NIL
Total(B)=(1+2)	NIL	NIL
Total Managerial Remuneration	NIL	NIL
Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr.No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary		-	-
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961.	-		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961.			
		-	-	-
		-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-

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4.	Commission as % of profit others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total			446000

PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty					
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding					
B. Directors					
Penalty					
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding					
C. Other Officers In Default					
Penalty					
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding					

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Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	No. of Shares held at the beginning of the year			Cumulative Shareholding during the year	
	As On Date	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	JAYS HRI JAIN	2130 674	14.3	2130674	14.3
Date wise Increase / Decrease in Promoters Shareholding during the year		- 2130 674	-14.3		
At the End of the year	31/03/2023	0	0.00	0	0.00
At the beginning of the year	RAJESH JAIN	1449 400	9.73	1449400	0.23
Date wise Increase / Decrease in Promoters Shareholding during the year		- 1449 400	-9.73		
At the End of the year	31/03/2023	0	0.00	0	0.00

Annexure B

Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and

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ADRs):

For Each of the Top 10 Shareholders	Name of Shareholders	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	Ghanshyam Soni	3700000	24.83		
Date wise Increase / Decrease in Share holding during the year	13-05-2022	-100000	-0.67	3600000	24.16
	05-08-2022	-155000	-1.04	3445000	23.12
	12-08-2022	-300000	-2.01	3145000	21.11
	19-08-2022	-275001	-1.85	2869999	19.26
	26-08-2022	-300000	-2.01	2569999	17.25
	31-08-2022	-150000	-1.01	2419999	16.24
	09-09-2022	-725000	-4.87	1694999	11.38
	16-09-2022	-875000	-5.87	819999	5.50
	23-09-2022	-819999	-5.50	0	0
At the End of the year	31-03-2023				
At the beginning of the year	JYOTI PRAKASH BAPNA	3700000			
Date wise Increase / Decrease in Shareholding during the year	31-03-2023			3700000	24.83

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At the End of the year	31/03/2023	0	0.00	3700000	24.83
At the beginning of the year	SURESHCH ANDRA SHAHRA	826500	3.14	826500	3.14
Date wise Increase / Decrease in Shareholding during the year		NIL	NIL		
At the End of the year	31/03/2022	0	0.00	826500	3.14
At the beginning of the year	ASV TRADING PVT LTD	415785	2.79	522744	1.99
Date wise Increase / Decrease in Shareholding during the year	06-05-2022	-50000	-0.34	365785	2.45
	13-05-2022	-300000	-2.01	65785	0.44
	09-09 2022	-50000	-0.34	15785	0.11
At the End of the year	31-03-2023	0	0	15785	0.11
At the beginning of the year	ATIT JAIN	284075	1.91		
Date wise Increase / Decrease in Shareholding during the year	13-05-2022	-284075	-1.91	0	0.00
	31-03-2023			0	0.00
At the End of the year	31/03/2022	0	0.00	0	0.00
At the beginning of the year	SHILA JAIN	75500	0.51		
Date wise Increase / Decrease in Shareholding during the year	23-12-2022	-533	-0.00	74967	0.50

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	30-12-2022	510	0.00	75477	0.51
	06-01-2023	-1717	-0.01	73760	0.50
	13-01-2023	-9624	-0.06	64136	0.43
	20-01-2023	2000	0.01	66136	0.44
	27-01-2023	2414	0.02	68550	0.46
	31-01-2023	3	0.00	68553	0.46
	03-02-2023	-400	-0.00	68153	0.46
	10-02-2023	-2704	-0.02	65449	0.44
	17-02-2023	11935	0.08	77384	0.52
At the End of the year				77384	0.52
At the beginning of the year	RANJNAVE RMA	45500	0.31		
Date wise Increase / Decrease in Shareholding during the year		NIL	NIL		
At the End of the year	31/03/2023	0	0.00	45500	0.31
At the beginning of the year	JAGJIT SINGH	45000	0.30	343000	1.30
Date wise Increase / Decrease in Shareholding during the year		NIL	NIL		
	22-04-2022	-5000	-0.03	40000	0.27
	06-05-2022	-4500	-0.03	35500	0.24
	13-05-2022	-4500	-0.03	31000	0.21
	20-05-2022	-1000	-0.01	30000	0.20
	02-12-2022	-2000	-0.01	28000	0.19
	09-12-2022	-2000	-0.01	26000	0.17
	16-12-2022	-1500	-0.01	24500	0.16
	30-12-2022	-500	-0.00	24000	0.16
	20-01-2023	-2000	-0.01	22000	0.15
At the End of the year		0	0.00	22000	0.15

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At the beginning of the year	Anil Mansukhlal Kothari	35900	0.24		
Date wise Increase / Decrease in Shareholding during the year	30-11-2022	-10900	-0.07	25000	0.17
	16-12-2022	-5000	-0.03	20000	0.13
At the End of the year	31/03/2021	0	0.00	20000	0.13
At the beginning of the year	ARVIND M KARIYA	26200	0.18		
Date wise Increase / Decrease in Shareholding during the year		NIL	NIL		
At the End of the year	31/03/2023	0	0.00	26200	0.18
At the beginning of the year	ANIL KOTHARI	19600	0.13		
Date wise Increase / Decrease in Shareholding during the year		NIL	NIL		
At the End of the year	31/03/2023	0	0.00	19600	0.13

At the beginning of the year	RAJAN GUPTA	0	0.00		
Date wise Increase / Decrease in Shareholding during the year	18-11-2022	274999	1.85	274999	1.85
	02-12-2022	500000	3.36	774999	5.20
	30-12-2022	-5000	-0.03	769999	5.17

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	10-02-2023	-25000	-0.17	744999	5.00
At the End of the year	31-03-2023			744999	5.00

At the beginning of the year	METALLURGICAL ENGINEERING AND EQUIPMENTS LIMITED	0	0.00		
Date wise Increase / Decrease in Shareholding during the year					
	28-10-2022	355000	2.38	355000	2.38
	31-10-2022	165000	1.11	520000	3.49
	04-11-2022	159708	1.07	679708	4.56
	11-11-2022	-2208	-0.01	677500	4.55
	18-11-2022	149423	1.00	826923	5.55
	02-12-2022	-73000	-0.49	753923	5.06
	09-12-2022	-4000	-0.03	749923	5.03
	16-12-2022	-217337	-1.46	532586	3.57
	20-01-2023	-7000	-0.05	525586	3.53
	10-02-2023	-9286	-0.06	516300	3.47
At the End of the year	31-03-2023			516300	3.47
At the beginning of the year	UTTAM EXPORTS PRIVATE LIMITED	0	0.00		
Date wise Increase / Decrease in Shareholding during the year					
	25-11-2022	175000	1.17	175000	1.17
	30-11-2022	231707	1.56	406707	2.73
	02-12-2022	67962	0.46	474669	3.19
	09-12-2022	31000	0.21	505669	3.39
At the End of the year	31-03-2023			505669	3.39

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At the beginning of the year	ARPANA DINESH LODHA	0	0.00		
Date wise Increase / Decrease in Shareholding during the year					
	28-10-2022	95000	0.64	95000	0.64
	31-10-2022	50000	0.34	145000	0.97
	04-11-2022	100000	0.67	245000	1.64
	11-11-2022	-3404	-0.02	241596	1.62
	18-11-2022	7000	0.05	248596	1.67
	25-11-2022	36751	0.25	285347	1.92
	30-11-2022	3285	0.02	288632	1.94
	02-12-2022	-15848	-0.11	272784	1.83
	09-12-2022	30000	0.20	302784	2.03
	23-12-2022	76118	0.51	378902	2.54
	06-01-2023	25500	0.17	404402	2.71
	13-01-2023	-5300	-0.04	399102	2.68
	20-01-2023	16198	0.11	415300	2.79
	27-01-2023	5482	0.04	420782	2.82
	31-01-2023	4804	0.03	425586	2.86
	03-02-2023	-37010	-0.25	388576	2.61
	10-02-2023	44141	0.30	432717	2.90
	17-02-2023	7634	0.05	440351	2.96
At the End of the year	31-03-2023			440351	2.96
At the beginning of the year	SAROJ GUPTA	0	0.00		
Date wise Increase / Decrease in Shareholding during the year					
	02-12-2022	305000	2.05	305000	2.05
	03-02-2023	10000	0.07	315000	2.11
	10-02-2023	46898	0.31	361898	2.43
	17-02-2023	-2400	-0.02	359498	2.41

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At the End of the year	31-03-2023			359498	2.41
At the beginning of the year	BHAVIN I PARIKH	0	0.00		
Date wise Increase / Decrease in Shareholding during the year					
	18-11-2022	65000	0.44	65000	0.44
	25-11-2022	100000	0.67	165000	1.11
	30-11-2022	50000	0.34	215000	1.44
	02-12-2022	83518	0.56	298518	2.00
	09-12-2022	-5000	-0.03	293518	1.97
	30-12-2022	50000	0.34	343518	2.31
	13-01-2023	-64345	-0.43	279173	1.87
	20-01-2023	121867	0.82	401040	2.69
	27-01-2023	-3799	-0.03	397241	2.67
	31-01-2023	-20289	-0.14	376952	2.53
	03-02-2023	-31000	-0.21	345952	2.32
	10-02-2023	-54000	-0.36	291952	1.96
	17-02-2023	50000	0.34	341952	2.30
	24-02-2023	-15000	-0.10	326952	2.19
At the End of the year	31-03-2023			326952	2.19
At the beginning of the year	FIRSTINDIA INFRASTRUCTURE PRIVATE LIMITED	0	0.00		
Date wise Increase / Decrease in Shareholding during the year					
	18-11-2022	275000	1.85	275000	1.85
	31-03-2023			275000	1.85
At the beginning of the year	ARVIND KUMAR VASHISHTHA	0	0.00		
Date wise	18-11-2022	270000	1.81	270000	1.81

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Increase / Decrease in Shareholding during the year					
At the End of the year	31-03-2023			270000	1.81
At the beginning of the year	VIVEK PARASMAL DOSHI	0	0.00		
Date wise Increase / Decrease in Shareholding during the year	09-12-2022	20087	0.13	20087	0.13
	16-12-2022	83042	0.56	103129	0.69
	23-12-2022	38000	0.26	141129	0.95
	20-01-2023	53000	0.36	194129	1.30
	27-01-2023	25012	0.17	219141	1.47
At the End of the year	31-03-2023			219141	1.47

By order of the Board
Sylph Technologies Limited

Date: August 28th, 2023
Place: Indore

Pranay Vaid
DIN: 09816710
Managing Director

Archana Gulia
DIN: 09816488
Director

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FORM NO. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

To,
The Members,
Sylph Technologies Limited
(CIN: L36100MP1992PLC007102)
201 E Johari Palace 51 M G Road Indore
Tukoganj Indore Indore MP 452001 IN

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sylph Technologies Limited (CIN: L36100MP1992PLC007102)** (hereinafter called '**the Company**'), subject to noted limitation of physical interaction and verification of records caused due to the COVID-19 Pandemic. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility:

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

Auditor's Responsibility:

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances, on the basis of verification done by us on test basis.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and/or details received on verification of the Company's books, papers,

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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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2023, generally 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:

We have examined the books, papers, minute books, forms and returns filed (within / beyond the due date) and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contract (Regulation) Act, 1956 ('SCRA') and rule made there under.
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) 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; **(Not applicable to the Company during the audit period)**
- 5) 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 (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(Not applicable to the Company during Audit Period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**
 - (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, 2009. **(Not applicable to the Company during Audit Period)**
 - (h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during Audit Period)**

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii) The Listing Agreements entered into by the Company with the BSE Limited.
- 6) As per the Information given by the Management, other laws which are applicable to the Company are:
- General Clause Act, 1897
 - Registration Act, 1908
 - Indian Stamp Act, 1899
 - Limitation Act, 1963
 - Transfer of Property Act, 1882
 - The Indian Contract Act, 1872
 - Negotiable Instrument Act, 1881
 - Sale of Goods Act, 1930
 - Information Technology Act, 2000
 - Consumer Protection Act, 1986
 - Arbitration and Conciliation Act, 1996
 - Employee Provident Fund (EPF) & Miscellaneous Provisions Act, 1952
 - The Payment of Gratuity Act, 1972
 - The Payment of Wages Act, 1936
 - Payment of Bonus Act, 1965
 - The Minimum Wages Act, 1948
 - The Income Tax Act, 1961
 - Employees State Insurance Act, 1948
 - Trade Union Act, 1926
 - Goods and Services Tax,
 - Housing Board Act, 1965
 - Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996

We further report that the compliances of applicable financial and tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Auditor and Internal Auditor of the Company and other designated professionals.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., which are applicable on the company,

We further report that based on the information, representation and reports provided by the Company, its Board of Directors, its designated Officers, and authorized representatives during the conduct of audit, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable Laws, Rules and Regulations and happening of events etc. to the Company and that the compliance of other laws as listed in Point No. 6 above are based on Management Certification.

We further report that the Board of Directors of the Company is duly constituted with proper balance

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E-mail: sylph.t@yahoo.com

Url: www.sylphtechnologies.com, Contact No. 9904747441

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of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, none of the events has taken place:

- (i) Public / Right / Preferential issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Merger / Amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations.

CS Purtika Dhaneshwar
Practising Company Secretaries

Date: 28.08.2023
Place: Indore

CS Purtika Dhaneshwar
CP:24664, M.NO.:65864
UDIN: A065864E000876278

This report is to be read without letter of even date which is annexed as **Annexure A** and forms an integral part of this report

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Annexure 'A'

To,
The Members,
Sylph Technologies Limited
(CIN: L36100MP1992PLC007102)
201 E Johari Palace 51 M G Road Indore
Tukoganj Indore Indore MP 452001 IN

Our 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. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We 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 reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we 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. Our 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.

CS Purtika Dhaneshwar
Practising Company Secretaries

Date: 28.08.2023
Place: Indore

CS Purtika Dhaneshwar
CP: 24664, M.NO.: 65864
UDIN: A065864E000876278

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Annexure – 4

POLICY ON NOMINATION AND REMUNERATION

Introduction:

The Nomination & Remuneration Policy (“Policy”) of Sylph Technologies Limited (“Company”) is formulated under the provisions of section 178 of the Companies Act, 2013 and under regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time.(“Listing Regulations”).

The policy is intended to set out the criteria to pay remuneration of the Key Managerial Personnel (KMP), Directors and other Senior Management officials and other employees of the company on a fair and equitable basis without any discrimination on any grounds and to harmonise and sync the aspirations of Human Resources with the goals of the Company.

Objective and Purpose:

The objectives and purpose of this Policy are:

- i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/ independent) of the Company;
- ii. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company (“Board”).
- iii. To lay down the policies and procedures for the annual performance evaluation of the directors individually (including executive/non-executive/independent) and also of the Board of Directors as a whole and also including committees.

Definition:

- a. '**Board** 'means Board of Directors of the Company.
- b. '**Directors**' mean directors of the Company.
- c. '**Committee**' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- d. '**Company**' means KCL infra Projects Limited.
- e. '**Independent Director**' means a Director referred to in Section 149(6) of the Companies Act,

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2013 and rules framed thereunder.

f. 'Key Managerial Personnel (KMP)' means

- the Managing Director or Chief Executive Officer or manager
- Whole-time Director
- the Company Secretary;
- the Chief Financial Officer; and
- Any other person as defined under the Companies Act, 2013 from time to time.

g. Senior Management means officers/personnel of the Company who are members of its core management team. The core management team includes Chief Executive Officer, Managing Director, Chief Operating Officer & Whole-time Director, Presidents, Group General Counsel, Head-HRD, Chief Financial Officer and Company Secretary.

h. 'Remuneration' means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Unless the context to the wise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to the therein.

Constitution of Nomination and Remuneration Committee

Composition of Committee:

Sr	Name of Committee members	Category 1 of directors	Category 2 of directors
1	Minaxi M Pareek	Non-Executive - Independent Director	Chairperson
2	Archana Gulia	Non-Executive - Non Independent Director	Member
3	Pankaj Kalra	Non-Executive - Non Independent Director	Member

Matters to be dealt with by the Committee

The following matters shall be dealt with by the committee:

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- To periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;
- To formulate the criteria determining qualifications, positive attributes and independence of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.
- Establishing and reviewing Board KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.
- Evaluation of performance:
 - Make recommendations to the Board on appropriate performance criteria for the Directors.
 - Formulate the criteria and framework for evaluation of performance for every Director on the Board of the Company or engage with a third party facilitator in doing so.
 - Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties. Meeting of Nomination and Remuneration Committee
- The nomination and remuneration committee shall meet atleast once in a financial year.
- The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director.

Policy for appointment and removal of Directors, KMP and Senior Management

- The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
- A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.

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- The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of sixty years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years/seventy years as the case maybe.
- A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

Term / Tenure

- Managing Director / Whole-time Director: The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re- appointment shall be made earlier than one year before the expiry of term.
- Independent Director: An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

Removal

- Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and

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Retirement

- The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company. Policy relating to the remuneration for Directors, KMP and Senior Management.

Remuneration to Independent Directors:

- Independent Directors may receive remuneration by way of
 - Sitting fees for participation in the Board and other meetings;
 - Reimbursement of expenses for participation in the Board and other meetings;
 - Commission as approved by the Shareholders of the Company.
- Independent Directors shall not be entitled to any stock options. Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to Independent Directors, but the amount of such sitting fees shall not exceed the maximum permissible under the Companies Act,2013.

Remuneration to Directors in other capacity:

The remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.

- The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
- Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.
- Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if

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such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to other employees:

- Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee including professional experience, responsibility, job complexity and local market conditions.
- The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Key Managerial Personnel/shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.
- The various remuneration components, basic salary, allowances, perquisites etc. may become bined to ensure an appropriate and balanced remuneration package.
- The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments. Decision son Annual Increments shall be made on the basis of this annual appraisal.
- Minimum remuneration to Whole-time Directors If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the CompaniesAct,2013.

Remuneration to KMPs and Senior Management:

- Remuneration to KMP and Senior Management The pay program for KMP and Senior Management has been designed around three primary pay components: Base/Fixed Pay, Performance Bonus and Stock Incentives. The set here components together constitute the “Total Rewards” of the KMP and Senior Management.

Policy Review

- This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of Listing Regulations with the Stock Exchanges.
- In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.
- This policy shall be reviewed by the Nomination and Remuneration Committee as and when

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any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

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Annexure – 5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

A.INDUSTRY STRUCTURE AND DEVELOPMENTS India is endowed with rich solar energy resource and has a vast potential for renewable energy sources, especially in areas such as solar power. The Company focus on delivering innovation, diversity, quality in its uniquely customized products and services through constant research and development. We forge and nurture alliances that are complimentary to the company global ambitions and retain our responsive, efficient and effective process and systems to realize our vision at all times. The Company is in business of Trading of Solar Power Plant, information technology activity, News Paper printing & publishing, Business process outsourcing and knowledge process outsourcing. During the year Company earned its revenue from information technology and News Paper printing & publishing activities. Due increased scope in information technology activity, outsourcing activity, printing and publication the company expects its businesses to spread all over in India. Despite improved global financial conditions and reduced short term risks, the world economy continues to expand at a subdued pace.

We trade in wide range of solar power products for domestic and commercial use which can be used to operate the complete facility during day time without depending on grid power and can be mounted on the ground or roof top of buildings, houses, offices, etc. having capacity ranging from 5kw to 50kw. Solar Power provides a gateway for producing electricity from solar energy on your very own roof and thereby making a handsome of savings in electricity bill. These solar power products are extremely durable and reliable. Investment in solar power is eligible for 100 % depreciation.

The printing industry is highly fragmented. The newspapers and magazine publishing section has the large printers mainly apart from a few in package, label and commercial printing. The segments of graphic design, print quality and capability have achieved global standard. In automated multilevel car parking, the car is lifted and placed at the available slot. This is done with the help of robotics and a lot of software programming. Some of the benefits of MLCPS are optimum utilization of space, low construction cost, low working and maintenance cost to name a few.

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Opportunities And Threats

Solar Power Energy in India In this century, solar power has already become a small part of daily life. From solar heated swimming pools to solar powered homes, some examples already exist to show the useful application of the clean, safe, sustainable power of the sun. Yet many wonder if small applications will be all solar power is capable of handling. Certainly, the difficulties of large solar plants are many, although many experts continue to insist that the future of solar energy is quite sunny. According to some experts, the sun is our best source of renewable, clean energy. Some estimate that the sun can produce 10,000 times as much energy as the Earth uses at the turn of the 21st century. India is a tropical country, where sunshine is available for longer hours per day and in great intensity. Solar energy, therefore, has great potential as future energy source. It also has the advantage of permitting the decentralized distribution of energy, thereby empowering people at the grassroots level. India is endowed with vast solar energy potential, about 5,000 trillion kwh per year energy is incident over India's land area with most parts receiving 4-7 kwh per sq. m per day. Solar is the most secure of all sources, since it is abundantly available Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements. It is also clear that given the large proportion of poor and energy un-served population in the country, every effort needs to be made to exploit the relatively abundant sources of energy available to the country. To enhance and implement solar technologies NSM (National Solar Mission) was launched.

The installed capacity of solar has reached a significant level and if the targets of JNNSM are met there shall be a steep rise in the installed capacity. The Mission has set the ambitious target of deploying 20,000 MW of grid connected solar power by 2022 and aims at reducing the cost of solar power generation in the country through (i) long term policy; (ii) large scale deployment goals; (iii) aggressive R&D; and (iv) domestic production of critical raw materials, components and products. It has been envisaged to achieve grid tariff parity by 2022. Hence as per the present performance in the business of company in the field of solar power plant trading and expected future growth in that sector will increase the business opportunity to the company. Many companies and organizations have come to realize that by outsourcing non core activities, not only cost are minimized and efficiencies improved but the total business improves because the focus shifts to the key growth areas of the business activity. Therefore it provides large opportunities for companies engaged in service BPO/KPO. There is an ample opportunity for the printing sector in India because of the following factors : Increase in literacy rate, Use of ink in packaging, Rise in outsourcing of

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jobs to India, Large English knowing young population, Increase in life span (older people read more), Increased urbanization. A large number of factors have facilitated the fastest growth and development of information technology industry in India is: Relatively low cost of technical labor, Creation of global household brands, Government support and policies, Reasonable technical innovations, Contribution of IITs and other leading engineering colleges in India. There is various opportunity in Information technology sector: High quality IT education market, Increasing number of working age people, India's well developed soft infrastructure. Our strength is our determination and team work, opportunities are multiples and threats are the vibrations in the economy and government policies.

Risk and concerns

Software development and IT Education is a risky business but the company is doing business diligently and does not expect any losses in the future. BPO/KPO sector is restricted by low employability despite high graduate turnout, and competing demand from other sectors as jobs grow faster than the workforce. A possible talent crunch and increasing competition from other countries such as China and the Philippines are the major challenges currently faced by the industry. also a policy to manage the risks encountered or the potential ones in a planned way.

Outlook

The market has started showing improvements since quarter thereof FY 2022-23.

The growth of Information Technologies, Software and News paper publishing etc, are expected to grow in linewith the GDP growth estimated.

Internal Control Mechanism

The directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements.

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The above Management Discussion and Analysis contains certain forwardlooking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation, etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company

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COMPLIANCE CERTIFICATE
[Under regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

To,
The Members
Sylph Technologies Limited
[CIN: L36100MP1992PLC007102]

We have examined the compliance of the conditions of Corporate Governance by Sylph Technologies Limited, for the year ended March 31, 2023, as stipulated in regulation 34(3) read with schedule of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and their presentations made by the directors and management, we certify that the company has complied with conditions of corporate governance as stipulated in the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Inani & Inani
Chartered Accountants,

CA Ankit Shah
Place: Ahmedabad
Date: May 30, 2023

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CFO Certification

Under Regulation 17(8) and Part B of Schedule II of the SEBI
(Listing Obligations & Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Sylph Technologies Ltd.

1. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2023 and to the best of my knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - (b) 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.
 - (c) There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violated the listed entity's code of conduct.
2. I accept the 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.
3. I have indicated to the auditors and the Audit committee: -
 - (a) Significant changes in internal control over financial reporting during the year;
 - (b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and instances of significant fraud of which I have become aware and the involvement there in, If any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting; and
 - (c) Instances of significant fraud of which I 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.

Yours Sincerely,

Date: May 30,2023

Place: Indore

Pranay Vaid
Managing Director
DIN:-09816710

Sylph Technologies Limited

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Corp.Office- SF/S/A, (205/A), Shangrila Arcade, Nr. Shyamal Cross Road, Vejalpur, Ahmedabad 380051

E-mail: sylph.t@yahoo.com

Url: www.sylphtechnologies.com, Contact No. 9904747441

CIN L36100MP1992PLC007102

INDEPENDENT AUDITOR'S REPORT

**To The Members of
Sylph Technologies Limited**

Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone financial statements of Sylph Technologies Limited, which comprises the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to standalone financial statements, including a summary of the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its loss, total comprehensive income, changes in equity and its cash flows 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 Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement sections of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and 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 qualified opinion.

Emphasis of matter

Our opinion is not modified in respect of this matter.

Key Audit Matters

In our professional judgement there were no matters identified as Key audit matters ('KAM')

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's management and Board of Directors are 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, changes in equity and Cash Flows of the Company in accordance with the IND AS and other 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 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 Responsibilities for the Audit of the Financial Statements

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

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 adequate 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 auditors' 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.

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Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economics decisions of a reasonably knowledgeable user of the financial statement 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 statement.

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.

Report on other legal and regulatory requirements

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

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information & explanations which to the best of our knowledge and belief were necessary for the purpose of 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, Statement of changes in equity and Statement of Cash Flow 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, 2015 as amended.

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- e) On the basis of written representation received from the directors as on 31st March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, 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 controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s 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 the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision 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:
- a. The Company has disclosed the impact of pending litigations on its standalone financial position in its financial statements – Refer Note 28 to the financial statements
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- i) The management has represented that, to the best of its knowledge and belief, 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.
- ii) The management has represented that, to the best of its knowledge and belief, 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.

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iii)Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain material misstatement.

- During the year the company has not declared any dividend.

For Inani & Inani
Chartered Accountants
FRN: -120507W

(CA. Ankit Shah)
Partner
M.No. 145569
UDIN: 23145569BGQVGV8173
Place: Indore
Date: 30/05/2023

Sylph Technologies Limited

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Annexure-A to the Independent Auditors' Report

The Annexure referred to in Independent Auditor's report to the members of **SYLPH TECHNOLOGIES LIMITED** for the year ended 31st March 2023. We report that:

I. In respect of the Company's fixed assets:

- a) (i)The Company has maintained proper records showing full particulars including quantitative details and situation of Property Plant & Equipment.

(ii)The company does not own any intangible asset
- b) The Management has confirmed that the Fixed Assets have been physically verified by them at reasonable time intervals in a phased manner, which in our opinion is reasonable having regards to size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examinations of the records of the company, the title deeds of immovable property are held in the name of the company.
- d) The company has not revalued its Property Plant & Equipment during the year.Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us and on the basis of our examinations of the records of the company, 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.

II. In respect of Company's inventory:

a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. There were no discrepancies noticed on physical verification of inventory as compared to book records.

III. a) During the year the company has not provided loans to companies, firms, LLP and other parties details are as follows:

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions under which loans have been granted by the company during the year are not prejudicial to the company's interest.
- c) The schedule of repayment of principal and payment of interest has not been stipulated; therefore, repayments or receipts of principal amounts and interest cannot be determined.

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- d) In absence of any stipulation overdue amount of principal and interest cannot be determined.
 - e) No loans or advances has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - f) Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- IV. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans, investments and guarantees given.
- V. The company has not accepted any deposits within the meaning of section 73 to 76 of the Act from the public. Accordingly, the provisions of clause 3(v) of the order are not applicable to the Company.
- VI. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Company Act 2013, in respect of the activity carried on by the company.
- VII. According to information and explanations given to us, in respect of statutory dues:
- a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Custom Duty, Excise Duty, Cess and other material Statutory Dues, if any, as are applicable to it.
According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Custom Duty, Excise Duty, Cess and other Statutory Dues were outstanding, at the year end for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
- VIII According to the information and explanation given to us, there was no transaction found unrecorded in books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

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- IX. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
- (e) The company does not have any subsidiary, associate and joint venture hence reporting under clause 3(IX)(e) of the Order is not applicable to the Company.
- (f) The company does not have any subsidiary, associate and joint venture hence reporting under clause 3(IX)(f) of the Order is not applicable to the Company.
- X. a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. hence reporting under clause 3(X)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.
- XI. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not

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required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As per information and explanation given by the management there were no whistle blower complaints received by the company during the year.

XII. As, the company is not a NIDHI company. Accordingly, paragraph 3 (xii) of the order is not applicable.

XIII. According to the information and explanation given to us and based on our examination of the records of the company transactions with the related parties are in compliance with section 177 and 188 of Companies Act 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

XIV. (a) Company has an internal audit system commensurate with the size and nature of its business.

(b) Reports of the internal auditors for the period under audit are considered by us.

XV. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transaction with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

XVI. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) This clause is not applicable to company as it is not CIC.

XVII. The company has not incurred cash losses during the year and not incurred cash losses during immediately preceding financial year.

XVIII. No resignation of the statutory auditors has taken place during the year.

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XIX. According to the information and explanation given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities ,other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions nothing has come to our attention which causes us to believe that material uncertainty exists as on the date of audit report and company is not capable of meet its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the date of balance sheet. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities failing due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Provisions for CSR as per section 135 of The Companies Act 2013 is not applicable on the company.

XXI. The company is not a Holding company as such this clause is not applicable.

For Inani & Inani
Chartered Accountants
FRN: -120507W

(CA. Ankit Shah)
Partner
M.No. 145569
UDIN: 23145569BGQVGV8173
Place: Indore
Date: 30/05/2023

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Annexure – B to the Auditor’s Report**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 **SYLPH TECHNOLOGIES LIMITED** as of 31st March, 2023 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 applicable to an audit of Internal Financial Controls and, 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 judgment, 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 of the company.

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

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purposes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanation given to us, 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 31st March 2023, 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 Inani & Inani
Chartered Accountants
FRN: -120507W

(CA. Ankit Shah)
Partner
M.No. 145569
UDIN: 23145569BGQVGV8173
Place: Indore
Date: 30/05/2023

Sylph Technologies Limited

Reg. Office- G-18A, Rajani Bhawan, 569/2, M.G.Road, Indore (M.P.) 452001

Corp.Office- SF/S/A, (205/A), Shangrila Arcade, Nr. Shyamal Cross Road, Vejalpur, Ahmedabad 380051

E-mail: sylph.t@yahoo.com

Url: www.sylphtechnologies.com, Contact No. 9904747441

CIN L36100MP1992PLC007102

SYLPH TECHNOLOGIES LIMITED
CIN NO: L36100MP1992PLC007102
BALANCE SHEET AS ON 31.03.2023

Rs. In Lakhs

Particulars	Note No.	31st March 2023	31st March 2022
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipments	-	-	-
(b) Deferred tax asset	4		
(c) Other Non Current Assets	3		172.59
Total Non Current Asset			
(2) Current Assets			
(a) Inventories	-	-	-
(b) Financial Assets	-	-	-
(i) Trade Receivable	-	-	-
(ii) Cash and Cash equivalents	5	10.23	212.23
(iii) Other Bank Balances			
(iv) Loans	6	1774.12	1116.69
(v) Other financial assets			
(c) Other Current Assets	7	4.35	0.89
Total Current Assets			
Total Assets		1788.69	1329.80
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	8	1490.00	1490.00
(b) Other Equity	9	(85.71)	(149.37)
Total Equity		1404.29	1340.63
(2) LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		--	--

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(c) Deferred Tax Liabilities (net)		--	--
Total Non current Liabilities			
(II) Current Liabilities			
(a) Financial Liabilities		--	--
(i) Borrowings		73.41	157.66
(ii) Trade Payables Due To:		-	-
Micro And Small Enterprises		-	-
Other Than Micro And Small Enterprises		-	-
(iii) Other financial Liabilities		310.42	-
(b) Other Current Liabilities		0.57	4.10
(c) Current tax liability(net)		-	-
Total current Liabilities		384.40	161.76
Total Equity and Liabilities		1788.69	1502.39

Significant Accounting Policies

See accompanying Notes to the Financial Statements.

As per our report of even date annexed

Pranay Vaid
Managing Director
DIN. 09816710

Archana Gulia
Director
DIN. 09816488

For Inani & Inani
Chartered Accountants

FRN:120507W

Radhika Tripathi
(Company Secretary)

Place: Indore

Date- 30/05/2023

(CA. Ankit Shah)

Partner

M.No, 145569

UDIN-23145569BGQVGV8173

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CIN L36100MP1992PLC007102

SYLPH TECHNOLOGIES LIMITED
CIN NO: L36100MP1992PLC007102

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2023

Rs. In Lakhs

Particulars	Note No.	31st March 2023	31st March 2022
INCOME			
Value Of Sales	13	453.59	23.44
Income from services		0.00	96.08
Value of sales & services (revenue)			
Less :GST Recovered			
Less goods return			
Revenue from operations			
Other income	14	92.07	90.32
Total Income		545.65	113.76
EXPENSES			
Cost of Material Consumed			
Purchase Of Stock In Trade		409.42	4.32
Changes In Inventories Of Finished Goods, work-in-Progress and stock-in-Trade			18.28
Employee benefits expense	15	4.46	
Finance costs	16	3.79	4.21
Depreciation & amortization expense			
Other expenses	17	51.59	47.45
Total expenses		469.26	74.26
Profit from operations before exceptional items and tax		76.39	39.49
Exceptional Items		0.00	0.00
Profit/ (loss) before Tax		76.39	39.49
Tax expense:			

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(1) Current tax		0.00	6.16
(2) Deferred tax			
Profit/loss for the Period (V-VI)			
Other Comprehensive Income		12.71	21.24
Total Comprehensive Income		63.67	54.58
Earnings per equity share:	18		
(1) Basic		0.513	0.224
(2) Diluted		0.513	0.224

Significant Accounting Policies

See accompanying Notes to the Financial Statements

Pranay Vaid
Managing Director
DIN. 09816710

Archana Gulia
Director
DIN. 09816488

For Inani & Inani .
Chartered Accountants

FRN: 120507W

Radhika Tripathi
(Company Secretary)
Place: Indore
Date- 30/05/2023

CA Ankit Shah
Partner

Sylph Technologies Limited

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SYLPH TECHNOLOGIES LIMITED
CIN NO: L36100MP1992PLC007102

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2023

	Particulars	For the Period ended 31st March, 2023	For the Period ended 31st March, 2022
A	Cash flow from Operating Activities		
	Profit/(Loss) from continuing operations	76.39	493.08
	Adjustment for :		
	Income Tax Expenses	-	-
	Interest Income	(85.14)	(81.93)
	Dividend Income	(1.37)	(1.30)
	Profit on sale of shares	(4.19)	(0.81)
	Verious assets w/o	-	2.70
	Operative Profit before change in assets & liabilities:	(14.31)	411.74
	Increase/(Decrease) in Financial Liabilities	310.42	-
	Increase/(Decrease) in Short Term Borrowings	(84.26)	157.66
	Increase/(Decrease) in Short Term Provisions	(3.53)	3.40
	Increase/(Decrease) in Other Current Liabilities	-	-
	(Increase)/Decrease in	(657.43)	(333.41)

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	Short Term loan & advances		
	(Increase)/Decrease in Other Current Assets	(3.45)	-
	Cash Flow	(452.56)	239.39
	Tax paid during the year	-	6.16
	Net Cash from Operating Activities (A)	(452.56)	233.23
B	Cash Flow From Investing Activities		
	(Increase)/Decrease in Investments	159.88	(131.08)
	Dividend Income	1.37	1.30
	Interest Income	85.14	81.93
	Profit on sale of Shares	4.19	0.81
		-	
	Net Cash from Investing Activities (B)	250.57	(47.04)
C	Cash Flows from Financing Activities		-
	Net Cash Flow from Financing Activities (C)	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalent	(201.99)	186.19

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	(A+B+C)		
	Add:- Cash & Cash Equivalent as at 31st March 2022	665.81	479.62
	Cash & Cash Equivalent as at 31st March 2023	463.82	665.81

Pranay Vaid
Managing Director)
DIN. 09816710

Archana Gulia
Director
DIN. 09816488

For Inani & Inani.
Chartered Accountants

FRN.120507W

Radhika Tripathi
(Company Secretary)
Place: Indore
Date- 30/05/2023

CA. Ankit Shah
Partner

Sylph Technologies Limited

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Sylph Technologies Limited
CIN NO.: L36100MP1992PLC007102

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note Particulars

1 Corporate information

Sylph Technologies Limited was incorporated on 14th May, 1992 under the Companies Act, 1956 and has its registered office at 201 E Johari Palace 51 M G Road Indore Tukoganj Indore Indore MP 452001 IN Indore.

Company's shares are listed on Bombay Stock Exchange.

Sylph is a software technology company in India, providing software development services & solutions. The Company has also engaged in the distribution of a 25 year old Newspaper. For the intention to enhancement, diversification and availing future opportunities company has started trading of Financial Instruments during the year company .

2 Significant accounting policies :-

2.1 Statement of Compliance

In Accordance with the notification issued by the Ministry of Corporate Affairs(MCA), the company has adopted Indian Accounting Standards (referred to as "IND AS") notified under the companies (Indian Accounting Standards) Rules 2015 as amended by (Indian Accounting Standards Amendment) Rules 2017 with effect from 1st April 2017.Previous period numbers in the financial statements have been restated to Ind AS.

These Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules,2015 as amended by Companies (Indian Accounting Standard) Rules,2017 read with section 133 of the Companies Act,2013.

2.2 Basis of accounting and preparation of financial statements

These financial statements are prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and service.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are presented in Indian Rupees (INR).

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2.3 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

2.4 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit or (loss) and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation. The cost of Property, plant and equipment comprises its purchase price including duties and other non-refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use. Depreciation on Property, plant and equipment is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013. The company has estimated useful life of each class of assets based on the nature of assets, the operating condition of the asset, past history of replacement, anticipated technological changes etc. The company reviews useful life of assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. No fixed assets during the year and at the year end.

2.6 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.7 Inventories**Sylph Technologies Limited**

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Inventories are valued at cost or net realizable value, whichever is lower. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition. Costs of Raw Materials and Packing Materials are determined on FIFO basis. There is no inventory at the year end.

2.8 Revenue recognition

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Other income recognized on accrual basis. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.9 Taxes on income

Tax expense comprises current and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying value of the assets and liabilities and their respective tax bases, unutilized business loss and depreciation carry forwards and tax credits .

2.10 Earnings per share

Basic and diluted earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. The company did not have any dilutive securities in any of the periods presented.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements. Financial Assets are only disclosed where an inflow of economic benefits is probable and recognized if inflow of economic benefits is virtually certain.

2.12 Operating Cycle

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Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.13 Financial Instruments

Recognition & Measurement

a) Financial Assets

Financial Assets are recognized when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction cost. Transactions cost of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

b) Financial Liabilities

Financial Liabilities are recognized when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

When financial liabilities are recognized initially, they are measured at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction cost.

Equity Instruments: The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income ("FVTOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in Statement of Profit and Loss as other income when the company's right to receive payment is established.

At the date of transition to Ind AS, the company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognized, the cumulative gain or loss recognized in other comprehensive income is reclassified from Other Comprehensive Income to Retained Earnings directly.

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Determination of Fair Value: The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial Recognition, the company determines the fair value of financial instruments that are quoted in the active markets using the quoted bid prices(financial assets held) or quoted ask price(financial liabilities held).

Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the group has chosen to designate these investments in equity instruments as at FVTOCI as the directors believes this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.

SYLPH TECHNOLOGIES LIMITED
CIN NO: L36100MP1992PLC007102
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31.03.2023

NOTE-03

Non Current Investments

Particulars	As at 31.03.2023	As at 31.03.2022
Financial instruments measured at Fair value through Other Comprehensive Income	0.00	
Aggregate of quoted Investment and market value(Cost of Investment of Rs. 151.16 lakh)	0.00	172.59
TOTAL Rs.	0.00	172.59

NOTE-04

Particulars	As at 31.03.2023	As at 31.03.2022
-------------	------------------	------------------

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Deferred Tax Assets	0.00	
Opening Deferred Tax Assets	0.00	172.59
Add/(Less): Reversal during the year		
TOTAL Rs.	0.00	172.59

NOTE-05

Cash and Cash Equivalent

a) Cash in Hand	10.19	6.01
b) Balances with Bank		104.45
i) In Current Accounts	0.04	0.72
ii) In Fixed deposit		205.50
TOTAL Rs.	10.23	212.23

Note 6

Loans & Advances	As at 31.03.2023	As at 31.03.2022
Current		
Other loans and advances, unsecured considered good	-	-
c) Balance with brokers in demat account	-	150.14
d) Inter Corporate Loans & Advances	785.22	966.55
e) Trade Advance (Supplier)	438.68	-
f) Other Advances	550.21	-
Total	1,774.12	1,116.69

Note 7

Other Current Assets	As at 31.03.2023	As at 31.03.2022
Current		
a) TDS Receivables	0.89	0.89

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b) TDS Receivables	3.45	
--------------------	------	--

Note 8

Share Capital	As at 31.03.2023	As at 31.03.2022
Particulars		
(a) Authorised share capital	1500	1500
15000000 (P.Y. 15000000) Equity shares of Rs.10/- Each		
Total	1500	1500
(b) Issued subscribed and fully paid up share capital	1490	1490
14900000 (PY.14900000) Equity Shares of Rs.10/-		
Total	1490	1490

8.1 Terms/Rights attached to equity Shares

Equity Shares: The company has one class of equity shares having par value of Rs. 10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shares held by each shareholder holding more than 5% shares in the company:

Class of shares / Name of shareholder	As at 31.03.2023	As at 31.03.2022
Equity Shares with Voting Rights:		
1. J.P. Bapna	37.00	37.00
	24.83%	24.83%

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2. Ghanshyam Soni	37.00	37.00
	24.83%	24.83%
3. Rajesh Jain	14.49	14.49
	9.73%	9.73%
4. Jayshri Jain	21.31	21.31
	14.30%	14.30%

Note 11

Secured		
Loans from banks repayable on Demand		
Bank Overdraft Account(Secured against Fixed Deposit)		157.66
UnSecured		
Other Parties	73.41	
Total	73.41	157.66

Note 12

Provisions	As at 31.03.2023	As at 31.03.2022
Particulars		
Current		
Salary & Reimbursements		3.51
Provision for Audit Fees		0.25

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Duties & Taxes	0.57	
Provision of Expenses		0.34
Total	0.57	4.10

Note 13

Revenue from Operations	As at 31.03.2023	As at 31.03.2022
Particulars		
Sale of Products (Refer Note No.11.1)	428.79	21.64
Sale of Services (Refer Note No. 11.2)	24.80	
Total	453.59	23.44
13.1 Sale of Products Comprises	428.79	21.64
News Paper		6.30
Sales	428.79	
Software sale		15.34
13.2 Sale of Service Comprises	24.80	1.80
Job Work Charges	-	1.80
Software Service & Coching Income	24.80	-

Note 14

Other Income	As at 31.03.2022	As at 31.03.2022
Other non-operating income:		
Interest Income		
Interest accrued on inter-corporate loans & advances (Net)	85.14	81.93
Interest on IT Refund		

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Interest Income on FDR	1.37	6.11
Other Income		
Dividend Received	1.37	1.30
Profit on sale of Shares (Short Term)	0.27	
Profit on sale of Shares (Long Term)	3.92	0.81
Intraday Share trading profit		0.16
Total	92.07	90.32

Note 15

Employee Benefits Expenses	As at 31.03.2022	As at 31.03.2022
Salaries and wages	4.46	18.28

Note 16

Finance costs	As at 31.03.2022	As at 31.03.2022
Interest on Bank Overdraft	4.46	18.28

Note 17

Other Expenses	As at 31.03.2022	As at 31.03.2022
Travelling expenses	-	3.8013
Advertisement	0.1570	-
Bank Charges	0.0062	0.0161

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Club Fees	-	0.2467
D-Mat Charges	-	0.7814
Legal and professional charges (Including ROC Filling)	2.1242	3.8067
Electricity expenses	0.9846	4.2885
Telephone expenses	-	0.0221
Insurance expenses	-	-
Payment to auditor	0.7080	0.2500
Listing charges	-	3.5400
Loss on Sale of Fixed Assets	-	-
Office expenses	3.7567	2.0130
Depository Expenses	-	0.7965
Share Transfer Expenses	-	-
Income tax	-	0.2942
Printing and Stationary Expenses	0.1776	0.9099
BSE Penalty	0.5428	0.3422
Rates & Taxes	0.4625	-
Rounded off	0.0000	-
Rent	2.5500	-
Repair & Maintenance Expenses	0.1499	1.6136

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E-mail: sylph.t@yahoo.com

Url: www.sylphtechnologies.com, Contact No. 9904747441

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Loss on Index future and options trading(derivatives)	39.947	21.1237
Bad debts	-	2.7000
Miscellaneous Expenses	0.0200	0.9009

Note 18

Earning Per Share	As at 31.03.2022	As at 31.03.2022
Earnings attributable to Equity shareholders	76.39	486.92
Weighted average number of equity shares	149.00	149.00
Nominal Value of Equity Share	10.00	10.00
Basic Earning per Share (I/II)	0.513	3.268
Diluted Earning per Share (I/II)	0.513	3.268

Note 19

I. Related Party Disclosures

The Company routinely enter into transaction with these related party in the ordinary course of buisness.

Description of Relation	Name of the Related Party
A. Companies/Entities under the Control of Key Management Personnel	Sakshi Powertech LLP
B. Key Management Personnel	1. Rajesh Jain 2. Jayshri Jain

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II. Details of transaction with Related Parties during the year

Nature of Transactions	Year Ended March 31, 2023	Year Ended March 31, 2022
Loan From Key Management Persons		-
Loan From Directors	-	0.28
Loan Repaid	-	0.28
Outstanding as at 31.03.2023	-	-
Companies/Entities under the Control of Key Management Personnel		
Loan Recived from Rajesh Jain HUF	-	-
Loan Repaid to Rajesh Jain HUF	-	-
Loan given Sakshi Powertech LLP2	-	366.90

Note:

1. Represent Transaction with Rajesh Jain key managerial person.
2. Loan given to sakshi powertech LLP entity under control .

Note 20

	Other Statutory information
a	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami
b	There are no transactions and / or balance outstanding with companies struck off under

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	section 248 of the Companies Act, 2013
c	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
d	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
e	<p>The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:</p> <p>i) 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</p> <p>ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.</p>
f	<p>The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:</p> <p>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</p> <p>ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries</p>
g	The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
H	The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act,

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Note no. 09 Other Equity

Particulars	Securities Premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 1,2022	6.11	7.07	- 129.96	- 88.88	- 205.66
Profit/(Loss) on Sale of Shares				-	-
Gain on shares transferred from Other Comprehensive income to Retained Earning	-	-	-	1.72	1.72
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Premium on shares issued during the year	-	-	-	-	-
Profit for the Year			486.92	21.24	508.16
Balance as at March 31,2022	6.11	7.07	356.96	- 65.92	304.22

Balance as at April 1,2022	6.11	7.07	356.96	- 65.92	304.22
Profit/(Loss) on Sale of Shares				-	-
Gain/(Loss) on shares transferred from Other Comprehensive income to Retained Earning	-	-	-	-	-
Premium on shares issued during the year	-	-	-	-	-

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Financial Liabilities	As on 31 st March 2023	As on 31 st March 2022
Particulars		
Trade Payables	310.42	

Profit for the Year	6.11	7.07	76.39	- 12.71	63.67
Balance as at March 31,2023			433.34	78.64	367.88

Nature and purpose of other reserves

Securities Premium

Securities premium is used to record the premium on issue of shares.

The reserve will be utilised in accordance with the provisions of the Companies Act, 2013

Retained Earnings

Retained earnings are the profits/(loss) that a Company has earned to date, less any dividends or other distributions paid to investors

1. During the financial year 2022-23 company has not issued any share capital

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Total	310.42	
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Pranay Vaid
(Managing Director)
DIN. 09816710

Archana Gulia
Director
DIN. 09816488

For Inani &Inani
Chartered Accountants

FRN.120507W

Radhika Tripathi
(Company Secretary)

(CA. Ankit Shah)
Partner

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Note 18 Segments

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosure about products and services, geographic areas and major customer. The Company mainly operates in four segments namely information technology, printing & publishing newspaper and trading of derivatives and stocks and solar power energy. During the year the company has operated in two segments out of the four. But the revenue is mainly from Job work related services hence the company has identified it as its major segment. Based on the “management approach” as defined in Ind AS 108, the ‘Chief Operating Decision Maker (CODM) considers business in three operating segments. The Company’s operating divisions are managed from India. The principal geographical area in which the Company operate is India. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue of the segment or manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Particulars	Figures for the Quarter ended	Figures for the Year ended	
	31.03.2021 (Audited)	31.03.2023 (Audited) In Lakhs	Rs.
Segment Revenue			
Information Technologies	453.59	17.14	
News Paper & Printing	0.00	6.30	
Investment and trading of financial instruments	0.00	0.00	
Solar Power Plant	0.00	0.00	
Unallocated	0.00	90.32	
Total	453.59	113.76	
Less: Inter Segment Revenue	0.00	0.00	
Net Sales/Income From Operation	453.59	113.76	
Segment Results			
Information Technologies	28.06	12.31	
News Paper & Printing	-	1.98	
Investment and trading of financial instruments	(39.95)	(21.12)	
Solar Power Plant	0.00	0.00	
Unallocated	-	50.53	
Total	(11.89)	43.70	
Less: (i) Finance cost	(3.79)	(4.21)	
(ii) Un-allocable income	92.07	0.00	

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Total Profit Before Tax	76.39	39.48
Segment Assets		
Information Technologies	0.00	0.00
News Paper & Printing	455.44	727.90
Investment and trading of financial instruments	0.00	322.73
Solar Power Plant	0.00	0.00
Unallocated	1333.25	451.76
Total	1788.69	1502.39
Segment Liabilities		
Information Technologies	310.42	0.00
News Paper & Printing	0.00	0.00
Investment and trading of financial instruments	0.00	157.66
Solar Power Plant	0.00	0.00
Unallocated	73.98	4.10
Total	384.40	161.77

Ratio	Numerator	Denominator	Current year	Previous year	% Change	Reason for change of more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	4.65	8.22	-43.40	Due to increase current liabilities in current year
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	N.A	NA	NA	NA
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	21.14	117.24	NA	NA
Return on equity ratio (in %)	Profit for the year less Preference	Average total equity	4.11%	27.14%	2.34	NA

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	dividend (if any)					
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	NA	NA	NA	NA
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	75.82%	0.00%	NA	Due to Outstanding Due
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.39	0.49	-0.10	NA
Net profit ratio (in %)	Profit for the year	Revenue from operations	14.00%	85.82%	-71.83%	NA
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	4.32%	27.72%	-23.40%	NA

Pranay Vaid
(Managing Director)
DIN. 09816710

Archana Gulia
Director
DIN. 09816488

For Inani & Inani.
Chartered Accountants

FRN.120507

Radhika Tripathi
(Company Secretary)

Place: Indore

Date- 30/05/2023

(CA. Ankit Shah)
Partner

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