



Sybly Industries Ltd.

Date - 06th September, 2024

To,

**BSE Limited
Department of Corporate Services,
Phiroze Jeejee Bhoy Towers,
Dalal Street, Mumbai-400001.**

SCRIP CODE: 531499 (SYBLY INDUSTRIES LIMITED) - ISIN - EQ - INE080D01042.

Sub: Submission of 36th Annual Report (including Notice of AGM) under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2023-24.

Dear Sir/Ma'am,

With reference to the above-mentioned subject, please find enclosed herewith the 36th Annual Report (including 36th AGM Notice) as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2023-24.

You are requested to take the above on your records and acknowledge the same.

**For & on the behalf of Board of Directors of
SYBLY INDUSTRIES LIMITED**

**PIYUSH
(Managing Director)
DIN: 10727781**

Works & Regd. Office : Pawan Puri, Muradnagar, Distt. Ghaziabad Uttar Pradesh - 201206 (INDIA)

Tel. : 01232-261765, 261288, 261521 E-mail : info@sybly.com, sybly@rediffmail.com, syblyindia@gmail.com Website : www.sybly.com

36TH ANNUAL REPORT 2023-2024

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CORPORATE INFORMATION**CIN: L17111UP1988PLC009594****Board of Directors**

MR. PIYUSH	Additional Executive Director
MS. GEETA DEVI	Additional Independent Woman Director
MR. RAMESH SHARMA	Additional Independent Director
MR. UMESH KUMAR	Additional Non-Executive Director
MR. MAHESH CHAND MITTAL	Executive Director (Resigned w.e.f. 12.08.2024)
MR. RAMESH CHANDRA SHARMA	Non-Executive Director (Resigned w.e.f. 06.08.2024)
MS. ANKITA GARG	Non-Executive & Independent Director (Resigned w.e.f. 12.08.2024)
MR. SACHIN	Non-Executive & Independent Director (Resigned w.e.f. 06.08.2024)

Board Committee

Nomination & Remuneration Committee		Audit Committee	
Mr. Ramesh Sharma	Chairperson	Mr. Ramesh Sharma	Chairperson
Mr. Umesh Kumar	Member	Ms. Geeta Devi	Member
Ms. Geeta Devi	Member	Mr. Piyush	Member

Stakeholders Relationship Committee		<u>Internal Auditor</u>
Mr. Ramesh Sharma	Chairperson	Mr. Piyush Jain
Mr. Umesh Kumar	Member	
Ms. Geeta Devi	Member	

<p><u>Statutory Auditor</u></p> <p>M/s. V.S. Gupta & Co. (Chartered Accountants)</p>	<p><u>Registrar and Transfer Agent</u></p> <p><u>BEETAL</u> Financial & Computer Services (P) LTD. Address: 3rd Floor, Beetal House, 99, behind Local Shopping Centre, Madangir Village, Madangir, New Delhi-110062. Email: beetal@beetalfinancial.com Phone No.: 011-29961281</p>
<p><u>Company Secretary</u></p> <p>Mr. Sagar Agarwal ACS: 57936 (Resigned w.e.f August 12, 2024)</p>	<p><u>Secretarial Auditor</u></p> <p>M/s. Sonia Rani & Associates (Practicing Company Secretaries)</p>
<p><u>Chief Financial Officer (CFO)</u></p> <p>Mr. Dharmendra Gupta</p>	<p><u>Scrutinizer</u></p> <p>ACS Parul Agrawal (Practicing Company Secretaries) 8/2, 3rd Floor West Patel Nagar-110008</p>
<p><u>Website</u></p> <p>https://www.emkayglobal.com/company-info/overview/sybyl-industries-ltd</p>	<p><u>Stock Exchange(S) Where Company's Securities Are Listed</u></p> <p>Bombay Stock Exchange</p>

NOTICE

Notice is hereby given that the 36th Annual General Meeting of **Sybyl Industries Limited** will be held on **Monday, the 30th day of September, 2024 at 01:30 P.M.** at the registered office of the Company at Pawan Puri, Muradnagar, Ghaziabad, UP - 201206 (hereinafter referred to as 'e-AGM') to transact the following:

ORDINARY BUSINESS:

ITEM 1: To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 including Balance Sheet, Statements of Profit & Loss and Cash Flow Statement and Reports of the Board of Directors' and the Auditors' thereon.

SPECIAL BUSINESS:

ITEM 2: REGULARISATION OF ADDITIONAL DIRECTOR MR. PIYUSH (DIN: 10727781) AS A MANAGING DIRECTORS OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification the following as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197, 198 and 203 and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule V of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Piyush (DIN: 10727781) who was appointed as an Additional Director cum Managing Director of the Company by the Board of Directors, with effect from August 06, 2024 in terms of Section 161, 196, 197 and 203 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of, be and is hereby accorded in 36th Annual General Meeting by way of Ordinary Resolution to appoint as Managing Director not liable to retire by rotation, for a term of 5 (five) consecutive years to hold office from the ensuing AGM”.

“RESOLVED FURTHER THAT any of the Director of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

ITEM 3: REGULARIZATION OF ADDITIONAL DIRECTOR MR. UMESH KUMAR (DIN: 07015921) AS A NON-EXECUTIVE & NON INDEPENDENT DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Section 149(6), 152, 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and

Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (including any statutory modification(s) or enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors Mr. Umesh Kumar (DIN: 07015921), who was appointed as an Additional Director of the Company w.e.f. 06/08/2024 by the Board of Directors upto

the ensuing 36th Annual General Meeting be and is hereby appointed as the Non-Executive Director (Non Independent) of the Company liable to retire by rotation”.

“**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution for and on behalf of the Company.”

ITEM 4: REGULARIZATION OF ADDITIONAL DIRECTOR MS. GEETA DEVI (DIN: 10313906) AS A NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149(6), 152, 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (including any statutory modification(s) or enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors Ms. Geeta Devi (DIN: 10313906), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 06/08/2024 upto the ensuing 36th Annual General Meeting be and is hereby appointed as the Independent Director (Non-Executive) of the Company w.e.f. from 30th day of September, 2024 to 29th September, 2029 and she is not liable to retire by rotation”.

“**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution for and on behalf of the Company.”

ITEM 5: REGULARIZATION OF ADDITIONAL DIRECTOR MR. RAMESH SHARMA (DIN: 10728184) AS A NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149(6), 152, 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (including any statutory modification(s) or enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination & Remuneration Committee and approved by the Board of Directors Mr. Ramesh Sharma (DIN: 10728184), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 06/08/2024 upto the ensuing 36th Annual General Meeting be and is hereby appointed as the Independent Director (Non-Executive) of the Company w.e.f. from 30th day of September, 2024 to 29th September, 2029 and he is not liable to retire by rotation”.

“**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the said resolution for and on behalf of the Company.”

ITEM 6: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**.

“**RESOLVED THAT** pursuant to provisions of Sections 2(76), 180, 188 of the Companies Act, 2013 (hereinafter ‘Act’) and any other applicable provisions of the Act, if any, read with Rules framed

thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the listing regulations consent of the members of the Company be and is hereby required for the Material Related Party Transaction entered upto the value of Rs. 10 Crore (Ten Crore Rupees)”.

“The Board of Directors be and are hereby authorized to perform and execute all such deeds, matters and things including delegate such authority as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

ITEM 7: TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF THE LIMITS PRESCRIBED IN SECTION 186 OF THE COMPANIES ACT, 2013.

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby required by the Board of Directors of the Company (hereinafter referred to as “the Board” to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 10 Crores (Rupees Ten Crores Only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more”.

“**RESOLVED FURTHER THAT** the Board of Directors (including a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to make, sign and execute, on behalf of the Company, such deed, documents, agreements, undertakings and all other necessary papers as may be required to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same”.

“**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and is hereby jointly or severally authorized to fill necessary forms with the Registrar of Companies, to make necessary entries in the Statutory registers of the Company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

**By Order of the Board
For Sybly Industries Limited**

Place: Muradnagar

Date: 31st August, 2024

**SD/
Piyush
Additional Director
DIN: 10727781
Q No-19C, Barwala Road, Near Sadar Thana
New Police Line, Hisar, Hisar, Haryana, 125001, India.**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued Circular No. 10/2022 dated: December 28, 2022 read with circular 2/2022 dated: 5th May, 2022 read with Circular No. 20/2020 dated: 5th May, 2020 read with Circular No. 14/2020 dated: 8th April, 2020, Circular No. 17/2020 dated: 13th April, 2020, Circular No. 02/2021 dated: 13th January, 2021, Circular No. 19/2021 dated: 8th December, 2021 and Circular No. 02/2022 dated: 05th May, 2022 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide Circular Nos. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated: January 05th 2023 SEBI /HO/CFD/CMD1CIR/P/2020/79 dated: 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated: 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated: 13th May, 2022 (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 35th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below.

2. The Company has appointed Beetal Financial & Computer Services (P) Ltd, to provide the VC/OAVM facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at www.sybly.com

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 ,May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sybly.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at

www.bseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. <https://www.evotingindia.com/>.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

9. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e., 23rd September, 2024, may obtain the login ID and password by sending a request at or Issuer/RTA. However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on <https://www.evotingindia.com/> or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode that acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 23rd September, 2024 may follow steps mentioned in the Notice of the AGM under “Access to CDSL e-Voting system”.

10. M/s Parul Agrawal & Associates Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. 11. As per the SEBI Circular: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001, dated: January 5, 2023, and SEBI/HO/CFD/CMD2/CIR/P/2022/62; Dated: May 13, 2022, SEBI has provided the Limited relaxation pertaining to the dispatch of physical copies of financial statements, full annual report etc. (Regulation 58 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), The same would be dispatch to the shareholders on request. 12. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details and nomination. Members are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update:

- a. PAN, KYC details and nomination;
- b. Particulars of bank account or change in their address, for receiving dividends directly in their account through electronic clearing service (ECS) or physical instrument such as banker’s cheque or demand draft;
- c. E-mail address to receive communication through electronic means, including Annual report and notice.

The said form is available on the website of the Company at www.sybly.com and on the website of Beetal Financial & Computer Services (P) Ltd. (RTA) at <https://www.beetalfinancial.com/> Members have an option to submit the duly filled Form ISR-1 in person at any of the branches of Beetal Financial & Computer Services (P) Ltd (RTA), details of which are available at Beetal Financial & Computer Services (P) Ltd Contact Us or submit e-signed form online along with requisite documents by accessing the link <https://www.beetalfinancial.com> or physical forms can be sent through post at following address Beetal House, 99, Mandangir,3rd Floor, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062, Kindly note that the folios wherein any one of the said document/details is not updated on or after 1 October 2023 shall be frozen by RTA. Further, the any future payment and benefits in respect of such frozen folios will be made only through electronic mode with effect from 1 April 2024. Members holding shares in dematerialized mode, who have not registered/updated their aforesaid details, are requested to register/update the same with the respective depository participants (‘DPs’).

13. SEBI vide its circular dated 25 January 2022, has mandated that the listed companies shall henceforth issue the securities in dematerialized form only, while processing service requests such as issue of duplicate share certificates, transmission, transposition, etc. Accordingly, members who still hold shares in physical form are advised to dematerialize their holdings.

14. Pursuant to section 72 of the Act read with SEBI circular dated 16 March 2023, members holding shares in physical form are advised to update their nomination details in the prescribed Form SH-13 or Form SH-14 or Form ISR-3 (Declaration to Opt-out). The forms can be accessed from the website of the Company at www.sybly.com and RTA at <https://www.beetalfinancial.com/>. In respect of shares held in electronic/ demat form, the members may contact their respective DP.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in Demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is</p>

	launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	1) You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000 and 022-24997000

The instructions for shareholders voting electronically are as under:

- i) The Voting period begins on 27th September, 2024 (10.00 AM) and ends on 29th September, 2024 (05.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on “Shareholders” tab.
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field Sequence number is printed on address label. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).

- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then reach directly to the selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant ‘SYBLY INDUSTRIES LIMITED’ on which you choose to vote.
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on ‘Forgot Password & enter the details as prompted by the system.
- xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xix) Shareholders can also cast their vote electronically using CDSL’s Mobile App ‘M-Voting’ available for Android, I Phone and Windows based mobiles. The M-Voting app can be downloaded from Google Play Store, App store and the Windows Phone Store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile.
- xx) Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA), which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sybly@rediffmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23.09.2024 may follow the same instructions as mentioned above for e-Voting.

xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

19. The Board of Directors has appointed Ms. Parul Agrawal, Practicing Company Secretary, as the "Scrutinizer" to scrutinize the e-voting process (including the Ballot Forms received from the members who do not have any access to e-voting process) in fair and transparent manner.

20. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of e-Voting period, unblock the votes in the presence of at least 2 witnesses not in employment of the company and make a Scrutinizer's Report for the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

21. Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sybly.com and on the website on CDSL within two days of passing the resolution at 36th Annual General Meeting of the Company on 30th September, 2024 and will be communicated to BSE Limited where the shares of the company are listed.

22. To Prevent Fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic Statement of holdings should be obtained from the concerned Depository Participant and holding should be verified.

23. Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting is given in annexure attached to this notice.

REQUEST TO THE MEMBERS

Members are requested to bring their attendance slip.

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM 2: REGULARISATION OF ADDITIONAL DIRECTOR MR. PIYUSH (DIN: 10727781) AS A MANAGING DIRECTORS OF THE COMPANY.

The Board of Directors in its meeting held on 06.08.2024 has appointed Mr. Piyush (DIN: 10727781) as a managing directors of the company subject to the shareholders' approval in the ensuing 36th Annual General Meeting pursuant to the provisions of Sections 149, 152, 196, 197, 198 and 203 and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule V of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) Mr. Piyush (DIN: 10727781) who was appointed as an Additional Director cum Managing Director of the Company by the Board of Directors, with effect from August 06, 2024 in terms of Section 161, 196, 197 and 203 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of, be and is hereby accorded in 36th Annual General Meeting by way of Ordinary Resolution to appoint as Managing Director not liable to retire by rotation, for a term of 5 (five) consecutive years to hold office from the ensuing AGM on such terms & conditions as decided by the Board of Directors”.

The Board recommends the passing of above resolution as an Ordinary Resolution. None of the Directors/Key Managerial Personnel and their relatives in any way concerned or interested in the said resolution.

ITEM 3: REGULARIZATION OF ADDITIONAL DIRECTOR MR. UMESH KUMAR (DIN: 07015921) AS A NON-EXECUTIVE & NON INDEPENDENT DIRCTOR OF THE COMPANY.

The Board of Directors in its meeting held on 06.08.2024 has appointed Mr. Umesh Kumar (DIN: 07015921) as an Additional Director of the Company under section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (including any statutory modification(s) or enactment thereof for the time being in force) with effect from August 6, 2024.

Mr. Umesh Kumar (DIN: 07015921) holds such office till the conclusion of this 36th Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Umesh Kumar (DIN: 07015921) as Non Independent Director (Non-Executive) of the Company.

Pursuant to the provisions of Section- 149(6), 152 and other applicable provisions of the Companies Act, 2013, for appointment of Director, the Company requires the approval of members by way of an Ordinary Resolution.

The Board recommends the passing of above resolution as an Ordinary Resolution. None of the Directors/Key Managerial Personnel and their relatives in any way concerned or interested in the said resolution.

ITEM 4: REGULARIZATION OF ADDITIONAL DIRECTOR MS. GEETA DEVI (DIN: 10313906) AS A NON-EXECUTIVE & INDEPENDENT DIRCTOR OF THE COMPANY.

The Board of Directors in its meeting held on 06.08.2024 has appointed Ms. Geeta Devi (DIN: 10313906) as an Additional Director of the Company under section 161 of the Companies Act, 2013 with effect from August 6, 2024.

Ms. Geeta Devi (DIN: 10313906) holds office of the Director till the conclusion of this 36th Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Ms. Geeta Devi (DIN: 10313906) holds as Independent Director (Non-Executive) of the Company.

Pursuant to the provisions of Section- 149(6), 152 and other applicable provisions of the Companies Act, 2013, for appointment of Director, the Company requires the approval of members by way of a Special Resolution.

The Board recommends the passing of above resolution as a Special Resolution. None of the Directors/Key Managerial Personnel and their relatives in any way concerned or interested in the said resolution.

ITEM 5: REGULARIZATION OF ADDITIONAL DIRECTOR MR. RAMESH SHARMA (DIN: 10728184) AS A NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY.

The Board of Directors in its meeting held on 06.08.2024 has appointed Mr. Ramesh Sharma (DIN: 10728184), as an Additional Director of the Company under section 161 of the Companies Act, 2013 with effect from August 6, 2024.

Mr. Ramesh Sharma (DIN: 10728184) holds office of the Director till the conclusion of this Annual General Meeting. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Ramesh Sharma (DIN: 10728184) holds as Independent Director (Non-Executive) of the Company.

Pursuant to the provisions of Section- 149(6), 152 and other applicable provisions of the Companies Act, 2013, for appointment of Director, the Company requires the approval of members by way of an Special Resolution.

The Board recommends the passing of above resolution as a Special Resolution. None of the Directors/Key Managerial Personnel and their relatives in any way concerned or interested in the said resolution

ITEM 6: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION.

The Board of Directors of the Company, based upon the recommendation of Audit Committee, at its meeting held on 20th March, 2024, has approved a Material Related Party Transaction to be enter up to an aggregate amount of Rs. 10 Crore (Ten Crore Rupees) on such terms and condition as may be agreed between contracting parties.

In terms of Section 188 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of policy of the Company in dealing with related parties, the said transaction requires prior approval of the members by passing a resolution as the amount of transaction exceeds 10% of the annual turnover of the Company as per latest audited financial statement of the Company.

None of the other Directors or Key Managerial Personnel (KMPs) of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution.

As per Section 188 of Companies Act, 2013 and Regulation 23 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related parties shall abstain from voting on this resolution.

The Board recommends the resolution as set out in the Item No. 6 of accompanying notice for the approval of members of the Company as a Special Resolution.

Item 7: TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF THE LIMITS PRESCRIBED IN SECTION 186 OF THE COMPANIES ACT, 2013.

The Company has been making investments, giving loans, inter corporate deposits and guarantees to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition of securities of anybody corporate as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required. As per the latest audited Balance Sheet of the Company as on 31st March, 2024, sixty per cent of the paid-up share capital, free reserves and securities premium account amounts to Rs. 549.40 lakh while one hundred per cent (100%) of its free reserves and securities premium account amounts to Rs. NIL. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees/ securities in connection with a loan, as the case may be, is Rs. 549.40 lakh.

The Company makes investments for the purpose of expansion on regular basis and inter corporate loans and guarantees are provided in the ordinary course of business from time to time as per the business requirements. In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Accordingly, the Board of Directors in its meeting held on August 14, 2023 approved increasing the aforesaid threshold by Rs. 10 Crores (Rupees Ten Crores only) over and above the limit specified under section 186 of the Companies Act, 2013 subject to approval of the Shareholders.

Therefore, it is proposed to seek fresh approval of members by way of a Special Resolution under Section 186(2) of the Companies Act, 2013 to authorize the Board of Directors of the Company to make investments in, giving loans, inter corporate deposits and guarantees to various persons and bodies corporate from time to time.

Hence, The Board recommends the resolution as set out in the Item No. 7 of accompanying notice for the approval of members of the Company as a Special Resolution.

ANNEXURE TO THE NOTICE

Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting:

(Pursuant to Regulation 26(4) & 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2).

Name	Mr. Umesh Kumar	Mr. Piyush	Mr. Ramesh Sharma	Ms. Geeta Devi
DIN	07015921	10727781	10728184	10313906
Date of Birth	05/05/1989	16/02/1999	19/09/1959	10/10/1975
Nationality	INDIAN	INDIAN	INDIAN	INDIAN
Designation	Non-Executive-Non Independent	Executive Director	Independent Director	Independent Director
Date of first Appointment	06.08.2024	06.08.2024	06.08.2024	06.08.2024
Qualifications	Passed Primary Examination	B.TECH	Passed Secondary Examination and above 40 years' experience in self-Employed Business.	Passed Secondary Examination
Directorship in other Listed Companies *	NIL	NIL	Regency World Consulting Limited	Regency World Consulting Limited
Memberships / Chairmanship of Committees of other Listed Companies	Sybyl Industries Limited: 1. Nomination and Remuneration Committee: Member; 2. Stakeholder Relationship Committee: Member.	Sybyl Industries Limited: 1. Audit Committee: Member.	Sybyl Industries Limited: 1. Audit Committee: Chairman; 2. Stakeholder Relationship Committee: Chairman; 3. Nomination and Remuneration Committee: Chairperson. Regency World Consulting Limited: 1. Audit Committee: Member; 2. Stakeholder Relationship Committee: Member; 3. Nomination and Remuneration Committee: Member.	Regency World Consulting Limited: 1. Audit Committee: Chairman; 2. Stakeholder Relationship Committee: Chairman; 3. Nomination and Remuneration Committee: Chairman. Sybyl Industries Limited: 1. Audit Committee: Member; 2. Stakeholder Relationship Committee: Member; 3. Nomination and Remuneration Committee: Member.
Relationship with other Directors / Key Managerial	NIL	NIL	NIL	NIL

Personnel				
No. of shares held in the Company either by self or on a beneficial basis for any other person	NIL	NIL	NIL	NIL

**By Order of the Board
For Sybly Industries Limited**

Place: MURADNAGAR

Date: 31st August, 2024

SD/

Piyush

Additional Director

DIN: 10727781

Q No-19C, Barwala Road, Near Sadar Thana

New Police Line, Hisar, Hisar, Haryana, 125001, India.

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the 36th Annual Report on the business and operations of the Company along with Audited Standalone Statement of Accounts for the Financial Year ended March 31, 2024.

FINANCIAL RESULTS

The standalone financial performance of the Company for the financial Year ended 31st March, 2024 is as follows.

(Audited)

(Rs. In Lakh)

Particulars	Financial Year ended 31.03.2024	Financial Year ended 31.03.2023
Total Revenue	3.41	78.81
Total Expenses	104.80	262.40
Profit before Tax	-101.39	-183.59
Less: Current Tax	0	0
Deferred Tax	-120.84	-59.93
Profit/(Loss) for the period	-352.24	-222.37

FINANCIAL HIGHLIGHTS

During the period under review revenue of the Company decreased from Rs.78.81 Lakh to Rs.3.41 Lakh i.e. decrease of 95.67%. Further, the Net Loss after Tax increased to Rs -352.24 Lakh from Rs. -222.37 Lakh i.e. decreased around 58.40%.

CHANGE IN THE NATURE OF BUSINESS

That owing to the prevailing situation in the Country and the worldwide spread of COVID pandemic followed by the present scenario of slowdown, the manufacturing seems not viable with the old and obsolete machineries due to high cost of manufacturing, maintenance and other overheads.

Therefore the management has decided to shut down its manufacturing activity of Polyester Yam at its plant at Pawan Puri, Muradnagar Ghaziabad, Uttar Pradesh. However, the Company will continue the trading activity of all types of Yarn & Textile products at Pawan Puri, Muradnagar Ghaziabad, Uttar Pradesh till the further arrangement.

STATEMENT OF AFFAIRS

There was a steep downfall in the revenue & profitability of the company due to COVID Pandemic impact & overall slowdown in the market the management has decided to shut down its manufacturing activity of Polyester Yam at its plant at Pawan Puri, Muradnagar, Ghaziabad and Uttar Pradesh. However, the Company will continue the trading activity of all types of Yarn & Textile products at Pawan Puri, Muradnagar Ghaziabad, Uttar Pradesh till the further arrangement.

CAPITAL STRUCTURE

The Authorized Share Capital of the Company as on March 31, 2024 stands at Rs. 28,76,00,000/- divided into 2,87,60,000 equity shares of Rs. 10/- each. The Subscribed and Paid-up Share Capital of the Company stands at Rs.9,15,66,530/- divided into 91,56,653 equity shares of Rs. 10/- each fully paid-up.

During the year under review, the Company has not issued any Equity share with differential voting rights nor has granted any Stock Options or Sweat Equity.

THE BOARD OF DIRECTORS

The Board of Directors is the apex body constituted by shareholders and plays a crucial role in the overall functioning, strategic decision making and leadership of the company. It provides strategic direction and leadership and oversees the management policies and their effectiveness, looking at the long-term interests of shareholders and other stakeholders. The Board performs key functions by fulfilling the responsibilities for achieving economy, efficiency and effectiveness for the Company vis-à-vis shareholders' value creation. It has ultimate responsibility for the development of strategy, management, general affairs, direction, performance and long-term success of the business as a whole. The Board functions in accordance with the powers delegated under the Companies Act, 2013, SEBI (LODR), Memorandum & Articles of Association, Maharatna Guidelines issued by DPE and other guidelines issued by the Government of India from time to time, as may be applicable to the Company.

SIZE & COMPOSITION OF THE BOARD

Your Company is managed and controlled by a Board comprising an optimum blend of Executives and Non-Executive Professional Directors as on March 31, 2024. The Board of Directors consists of four (4) Directors including One (1) Managing Director, One (1) Non-executive Director, Two (2) Non-executive Independent Directors [including One (1) Non-executive & Independent Woman Director] and One (1) Company Secretary and Chief Financial Officer. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013. All the Directors possess the requisite qualifications and experience in general Corporate Management, Finance, Banking and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

NUMBER OF BOARD MEETINGS HELD

The Board of Directors duly met 4 times during the financial year from 1st April, 2023 to 31st March, 2024. The mandatory gap between two meetings is less than 120 days. The dates on which the Meeting was held are as follows:

30th May, 2023, 14th August, 2023, 10th November, 2023 & 13th February, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) APPOINTMENT/ REAPPOINTMENT/ CESSATION OF DIRECTORS

- Appointment of Mr. Ramesh Sharma (DIN: 10728184) as an Additional Non-Executive & Independent Directors of the Company w.e.f. 06th Aug 2024.
- Appointment of Mr. Piyush (DIN: 10727781) as an Managing Directors of the Company w.e.f.06th Aug 2024.
- Appointment of Ms. Geeta Devi (DIN: 10313906) as an Additional Non-Executive & Independent Directors of the Company w.e.f. 06th Aug 2024.
- Appointment of Mr. Umesh (DIN: 07015921) as an Additional Non-Executive & Non-Independent Directors of the Company w.e.f. 06th Aug 2024.
- Resignation of Mr. Ramesh Chandra Sharma (DIN: 00284981) Non-Executive director of the Company w.e.f., 06th August 2024.
- Resignation of Mr. Sachin (DIN: 0926955) Non-Executive Independent director of the Company w.e.f., 06th August 2024.

- Resignation of Mrs. Ankita Garg Non-Executive Independent director of the Company w.e.f., 12th August 2024.
- Resignation of Mr. Mahesh Chand Mittal as Managing Director of the Company w.e.f. 12th August, 2024

As per the provisions of the Companies Act, 2013, Mr. Umesh retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for approval of the members in the forthcoming Annual General Meeting.

b) **KEY MANAGERIAL PERSONNEL**

- Appointment **Mr. Dharmendra Gupta** as Chief Financial Officer for the financial 2024-2025 w.e.f., **06th August, 2024.**
- Resignation of **Mr. Sagar Agarwal** as Chief Financial Officer of the Company w.e.f., **06th August, 2024.**
- Resignation of Mr. Mahesh Chand Mittal as Managing Director of the Company w.e.f. **12th August, 2024.**
- Resignation of **Mr. Sagar Agarwal** as Company Secretary of the Company w.e.f., **12th August, 2024.**

DECLARATION BY INDEPENDENT DIRECTORS

The Independent directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board confirms that the independent directors meet the criteria as laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Independent Directors on the Board of the Company serve as an Independent Director in more than Seven (7) Listed Companies nor holds the position of Whole Time Director in any Listed Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

AUDIT COMMITTEE

As per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015, the Company's Audit Committee comprise of majority of the Independent Directors. All the members of the Committee have relevant experience in financial matters. The details of the composition of the Committee are set out in the following table:

S. No.	Name	Designation
1.	Mr. Sachin*	Chairman (Non-Executive & Independent Director)

2.	Mrs. Ankita Garg**	Member (Non-Executive & Independent Director)
3.	Mr. Mahesh Chand Mittal***	Member (Executive Director)
4.	Ramesh Sharma****	Chairman (Non-Executive & Independent Director)
5.	Geeta Devi*****	Member (Non-Executive & Independent Director)
6.	Piyush*****	Member (Executive Director)

* Resignation as Chairman of Audit Committee w.e.f. 06.08.2024

**Resignation as Member of Audit Committee w.e.f. 12.08.2024

*** Resignation as Member of Audit Committee w.e.f. 12.08.2024

****Appointment as Chairman of Audit Committee w.e.f. 06.08.2024

***** Appointment as Member of Audit Committee w.e.f. 06.08.2024

***** Appointment as Member of Audit Committee w.e.f. 06.08.2024

Meetings of the Committee:

The committee met 4 times during the Financial year 2023-2024:

1. 29/05/2023
2. 12/08/2023
3. 10/11/2023
4. 12/02/2024

NOMINATION AND REMUNERATION COMMITTEE

As per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, the Company's Nomination and Remuneration Committee comprise of three Non-Executive Independent/Non-Executive Non-Independent Directors. Out of which 2 are Non-Executive Independent Directors and 1 is Non-Executive Non-Independent Director. The details of the composition of the Committee are set out in the following table:

S. No.	Name	Designation
1.	Mr. Sachin*	Chairman (Non-Executive & Independent Director)
2.	Mrs. Ankita Garg**	Member (Non-Executive & Independent Director)
3.	Mr. Ramesh Chandra Sharma***	Member (Non-Executive & Non Independent Director)
4.	Mr. Ramesh Sharma****	Chairman (Non-Executive & Independent Director)
5.	Mr. Umesh*****	Member (Non-Executive & Independent Director)
6.	Ms. Geeta Devi*****	Member (Non-Executive & Non Independent Director)

* Resignation as Chairman of Nomination and Remuneration Committee w.e.f. 06.08.2024

**Resignation as Member of Nomination and Remuneration Committee w.e.f. 12.08.2024

*** Resignation as Member of Nomination and Remuneration Committee w.e.f. 06.08.2024

****Appointment as Chairman of Nomination and Remuneration Committee w.e.f. 06.08.2024

***** Appointment as Member of Nomination and Remuneration Committee w.e.f. 06.08.2024

***** Appointment as Member of Nomination and Remuneration Committee w.e.f. 06.08.2024

Meetings of the Committee:

The Committee met 1 time during the Financial Year- 2023-24 dated on 10/08/2023.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee, inter alia, oversees and reviews all matters connected with the investor services in connection with applications received and shares allotted in the Initial Public Offer, status of refund account, conversion of partly paid shares into fully paid shares, dematerialization of shares and transfer of shares of the Company.

S. No.	Name	Designation
1.	Mr. Sachin	Chairman (Non-Executive & Independent Director)
2.	Mrs. Ankita Garg	Member (Non-Executive & Independent Director)
3.	Mr. Ramesh Chandra Sharma	Member (Non-Executive & Non Independent Director)
4.	Mr. Ramesh Sharma	Chairman (Non-Executive & Independent Director)
5.	Ms. Geeta Devi	Member (Non-Executive & Independent Director)
6.	Mr. Umesh	Member (Non-Executive & Non Independent Director)

* Resignation as Chairman of Nomination and Remuneration Committee w.e.f. 06.08.2024

**Resignation as Member of Nomination and Remuneration Committee w.e.f. 12.08.2024

*** Resignation as Member of Nomination and Remuneration Committee w.e.f. 06.08.2024

****Appointment as Chairman of Nomination and Remuneration Committee w.e.f. 06.08.2024

***** Appointment as Member of Nomination and Remuneration Committee w.e.f. 06.08.2024

***** Appointment as Member of Nomination and Remuneration Committee w.e.f. 06.08.2024

Meetings of the Committee:

The Committee met 1 time on 12/08/2023, during the F.Y.-2023-24.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is available on the website of the Company.

http://www.sybly.com/wp-content/uploads/2018/02/Nomination_Remuneration_Policy.pdf

We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3) (n) of the Companies Act, 2013, the Company has developed and implemented the Risk Management Policy for the Company including identification therein of elements of risk, if any, which is in the opinion of the Board, may threaten the existence of the Company.

These are discussed at the meeting of the Audit Committee and the Board of Directors of the Company.

At present the Company has not identified any element of risk which Contingent liability exceeds net worth still there is no risk/threat

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board and shall formulate a Corporate Social Responsibility Policy. Your Company is not falling under the preview of said section during the year.

CODE OF CONDUCT

The Company has in place Code of Conduct for Directors and Senior Management Personnel (Code) with a view to enhance ethical and transparent process in managing the affairs of the Company. This code is applicable to all the Board Members including Government Nominee(s) & the Independent Director(s) and the Senior Management Personnel of the Company. Declaration as required under Regulation 34 (3) Schedule V of the SEBI (LODR) Regulations, 2015 The members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct for Board Members & Senior Management Personnel for the financial year ended on 31st March, 2024.

WHISTLE BLOWER POLICY

The Company has a Board approved 'Whistle Blower Policy' for directors and employees to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. It also provides adequate safeguard against victimization of employees, who avail the mechanism and direct access to the Chairman of the Audit Committee, if required. No personnel of the Company had been denied access to the Chairman of audit committee.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE/ FINANCIAL POSITION OF THE SUBSIDIARY.

During the F.Y. 2023-2024 your company does not have any unlisted/listed subsidiary company or Joint Ventures or any Associate Companies. Therefore, AOC-1 is not applicable

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

(i) A demand of Rs. 482.46 Lakh has been raised by the Office of the Assistant Commissioner of Income Tax for the assessment year 2017-18. Against this demand, Company has filed an appeal with Commissioner of Income Tax (Appeal). However The Income Tax assessments of the Company are pending for the assessment year 2020-21, 2021-22 & 2022-23.

(ii) A demand of Rs. 38.14 lakh and interest thereon has been raised by the Office of the Additional Commissioner (Customs) for non-fulfillment of Export Obligations against Custom Duty saved under EPCG Scheme. Against this demand, Company has filed an appeal with Commissioner of Customs (Appeal). Such appeal has been rejected by the Commissioner (Appeal). Company is planning to file appeal to the Tribunal against this order.

(iii) A demand of Rs. 38.14 lakh and interest thereon has been raised by the Office of the Additional Commissioner (Customs) for nonfulfillment of Export Obligations against Custom Duty saved under EPCG Scheme. Against this demand, Company has filed an appeal with Commissioner of Customs (Appeal). Such appeal has been rejected by the Commissioner (Appeal). Company is planning to file appeal to the Tribunal against this order.

DISCLOSURES REQUIRED WITH RESPECT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 PARTICULARS OF EMPLOYEES.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment of Managerial Personnel) Rules, 2014 is given in an **Annexure-A** and forms part of this Report.

FORMAL ANNUAL EVALUATION.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

The Company's Internal Control Systems are commensurate with the nature of its business and the size and complexity of its operations. It comprises audit and compliance by internal audit checks by M/s. Karan Mittal & Co., Internal Auditors of the Company.

The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the financial transactions and review various business processes. Independence of the Internal Auditors and therefore compliance is ensured by the direct report of internal audit division and Internal Auditors to the Audit Committee of the Board.

ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES.

The Company has formulated a Vigil Mechanism Policy to encourage all employees and directors of the Company to report any unethical behaviour, actual or suspected fraud or violation of the Code of the Company and to provide a secure environment to such employees acting in good faith and safeguarding them from any adverse action by the management. This policy is in line with the requirements of the provisions of the Section 177(9) of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Vigil Mechanism is available on the website of the Company.

http://www.sybly.com/wp-content/uploads/2018/02/Whistle_Blower_Policy.pdf

DIVIDEND

In view of the losses incurred by your Company, your board does not recommend any dividend for the financial year 2023-2024.

TRANSFER TO RESERVE

During the year under review, the company has not transferred any amount to the General Reserves.

MATERIAL CHANGES

No material change and commitments have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which may affect the financial position of the Company.

OTHER INFORMATION

Sweat Equity Shares, Employee Stock Option/Right Issue/Preferential Issue:-

The Company has neither come up with any Right Issue/ Preferential Issue, nor issued any Sweat Equity Shares and not provided any Stock Option Scheme to the employees during the period under review.

DEPOSITS

Your Company has no unclaimed / unpaid matured deposit or interest due thereon. Your Company has not accepted any deposits covered under 'Chapter V Acceptance of Deposits by Companies' under the Companies Act, 2013 during the financial year ended March 31, 2024, but there is an outstanding loan of Rs. 14,45,446.87/- not including interest from the Promoter-Directors of the Company and Corporate Deposit of Rs. 5,46,39,532/- from the group Company, which are exempted as deposit under Rule 2(c)(viii) and 2(c)(vi) of Companies (Acceptance of Deposit) Rules, 2014.

STATUTORY AUDITORS

The shareholders of the Company at AGM held on September 30, 2022 had appointed M/s. V.S. Gupta & Co., Chartered Accountants, having FRN No. 00724C (“the Auditors”), as the Statutory Auditors of the Company for an initial term of 5 years.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

During the year under review, the Audit Committee reviewed the independency, objectivity of the Auditors and the effectiveness of the audit process. The Auditors attended the Annual General Meeting of the Company held during the year under review

AUDITOR’S REPORT

The Auditor Report for the financial year ended March 31st, 2024. There is no adverse qualification/remark in the Auditor’s Report.

SECRETARIAL AUDITORS & SECRETARIAL AUDITOR’S REPORT

The Board had appointed M/s. Sonia Rani & Associates (CP No. 3599), Practicing Company Secretaries, to carry out Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31st, 2024. The Secretarial Audit Report for the financial year ended March 31st, 2024 has been obtained and does not contain any qualification, which requires any comments from the Board. The Secretarial Audit Report for financial year ended March 31st, 2024 is annexed to this report as **Annexure ‘B’**.

COST AUDITORS

In terms of the provisions of Section 148 of the Companies Acts, 2013 read with the Rules made there under, the provisions of maintenance of cost records and the provisions of cost audit are not applicable to your Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN

As the Company has not carried any manufacturing activity, therefore no information is required to be given. Therefore, **Form-A** is not attached with this report.

EXTRACT OF ANNUAL RETURN

Pursuant to Sec 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return can be accessed at Company’s website at:

http://www.sybly.com/wp-content/uploads/2023/11/Form_MGT-7_2023.pdf

RELATED PARTY TRANSACTIONS

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or covered under Section 188 of the Companies Act, 2013. Hence, the details of such contracts or arrangements with its related parties are not disclosed in Form AOC-2 as prescribed under the Companies Act, 2013 and the Rules framed thereunder.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Management Discussion and Analysis Report is included in this Report as **Annexure-D**.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit Department with adequate experience and expertise in internal controls, operating system and procedures. In discharging their role and responsibilities, the department is supported by an external audit firm. The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with operating systems and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective actions in their respective areas and thereby strengthen the controls.

Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

DEMATERIALISATION OF SHARES

As on March 31, 2024, 99.86 % of the Company's total equity paid up capital representing 91,44,457 equity shares are held in dematerialized form. SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandates that the transfer, except transmission and transposition of securities, shall be carried out in dematerialized form only with effect from 1st April 2019. The Company has directly sent intimation to shareholders who hold shares in physical form advising them to get their shares dematerialized.

STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified for the financial year 2023-24 as per the provisions of Section 164 and 167 of the Companies Act, 2013 Act. The Directors of the Company have made necessary disclosures as required under various provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, there was no foreign exchange inflow and outflow during the year under review.

CORPORATE GOVERNANCE

As Per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Compliance with the Corporate Governance provisions as specified in Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of regulation 46 and Para C, D and E of Schedule V not apply to Company having Paid up Equity Share Capital not Exceeding Rupees Ten Crore and Net Worth not exceeding Twenty-Five Crore as on the last day of previous financial year. The Company is covered under the Limit as Prescribed in regulation 15(2) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, therefore Company in not required to comply with said provisions.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as required under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. Your Directors state that during the year under review, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company was not required to constitute an internal complaints committee. Further, during the year under review, there were no

complaints or cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SECRETARIAL STANDARDS

Your directors state that applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by Ministry of Corporate Affairs (MCA) have been duly followed by Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. Further, there was no instance of valuation of amount for settlement of loan(s) from Banks and Financial Institutions.

ADDITIONAL INFORMATION TO SHAREHOLDERS

All important and pertinent investor's information such as financial results, policies/codes, disclosures and project updates are made available on the Company's website (www.sybly.com) on a regular basis.

ACKNOWLEDGEMENT

The Board of Directors acknowledges with gratitude the co-operation extended by the Company's Bankers and also appreciates the continued trust and confidence reposed by the Shareholders in the management. They also place on record their appreciation for the valuable contribution and whole hearted support extended by the Company's employees at all levels.

**By the order of the Board
FOR SYBLY INDUSTRIES LIMITED
SD/**

PIYUSH
Additional Director
DIN: 10727781
Residential Address: Q No-19C, Barwala Road,
Sadar thana new police line, hisar, haryana-125001

UMESH KUMAR
Additional Director
DIN: 07015921
Residential Address: House No.130,near
Block No.2, Mankawas, The
Dadri,Dist-Bhiwani Haryana-127306

Place: Haryana
Date: 31ST August, 2024

1. Particulars of Employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Executive directors :	Ratio to median remuneration
Mr. Mahesh Chand Mittal*	2.72:1
Mr. Piyush**	
Non-Executive Director :	-
Mrs. Ankita Garg***	-
Mr. Sachin****	-
Mr. Ramesh Chandra Sharma *****	-
Mr. Ramesh Sharma*****	-
Ms. Geeta Devi*****	-
Mr. Umesh*****	-

* Resigned w.e.f.12.08.2024

** Appointment w.e.f. 12.08.2024

*** Resigned w.e.f.12.08.2024

**** Resigned w.e.f.06.08.2024

***** Resigned w.e.f.06.08.2024

***** Appointment w.e.f. 06.08.2024

***** Appointment w.e.f. 06.08.2024

***** Appointment w.e.f. 06.08.2024

- b. As per the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Directors, Chief Financial Officer, Chief Executive Officer, Company Secretary	Ratio	% increase in remuneration in the financial years
Mr. Mahesh Chand Mittal, Managing Director*	2.72:1	- 47.33
Mr. Piyush, Managing Director**	-	-
Mrs. Ankita Garg***	-	-
Mr. Sachin****	-	-
Mr, Ramesh Chandra Sharma*****	-	-
Mr. Ramesh Sharma*****	-	-
Ms. Geeta Devi*****	-	-
Mr. Umesh*****	-	-
Mr. Sagar Agarwal, Chief Financial Officer*****	2.00:1	84.00
Mr. Dharmendra Gupta, CFO	-	-

* Resigned w.e.f.12.08.2024

** Appointment w.e.f. 06.08.2024

*** Resigned w.e.f.12.08.2024

**** Resigned w.e.f.06.08.2024

***** Resigned w.e.f.06.08.2024

*****Appointment w.e.f. 06.08.2024
*****Appointment w.e.f. 06.08.2024
*****Appointment w.e.f. 06.08.2024
***** Resigned w.e.f. 12.08.2024
***** Appointment w.e.f. 06.08.2024

c. **The percentage increase in the median remuneration of employees in the financial year: -
24.50%**

d. **The number of permanent employees on the rolls of company (as at 31.03.2024): 3**

e. **Affirmation that the remuneration is as per the remuneration policy of the company:**

The Board of Director of the Company affirms that the remuneration is as per the remuneration policy of the Company.

2. **Information required with respect to Section 197 (12) of the Companies Act, 2013 read With Rule 5(2) of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014**

The Gross remuneration of the top ten employees and other employees do not fall under the prescribed limits as defined in Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014. Hence, there is no requirement to give the disclosure in the Board Report for the Financial Year 2023-2024

**By the order of the Board
FOR SYBLY INDUSTRIES LIMITED
SD/**

**PIYUSH
Additional Director
DIN: 10727781
Residential Address: Q No-19C, Barwala Road,
Sadar thana new police line, hisar, haryana-125001**

**UMESH KUMAR
Additional Director
DIN: 07015921
Residential Address: House No.130,near
Block No.2, Mankawas, The
Dadri,Dist-Bhiwani Haryana-127306**

**Place: Haryana
Date: 31st August, 2024**

FORM No.MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

[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]

**To,
The Members,
Sybly Industries Limited
CIN: L17111UP1988PLC009594
Pawan Puri, Muradnagar,
Ghaziabad, U.P.201206**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the M/s. Sybly Industries Limited **CIN L17111UP1988PLC009594** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the financial year under review);**

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the financial year under review)**;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the financial year under review)**;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the financial year under review)**;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the financial year under review)**; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the financial year under review)**;

B. I further report that:

A compliance system prevailing in the company and on the examination of the relevant documents, records, management confirmation in pursuance thereof, on the test check basis, whenever applicable, the following applicable Laws specifically applicable to the Company:

- i. Income Tax Act, 1961 and the rules made thereunder
- ii. Air (Prevention and Control of Pollution) Act, 1981 read with The Air (Prevention and Control of Pollution) Rules, 1982
- iii. Environment (Protection) Act, 1986
- iv. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- v. Employees' State Insurance Act, 1948
- vi. Equal Remuneration Act, 1976
- vii. Factories Act, 1948
- viii. Industrial Employment (Standing Orders) Act, 1946
- ix. Maternity Benefit Act, 1961
- x. Legal Metrology Act, 2009
- xi. Minimum Wages Act, 1948
- xii. Payment of Wages Act, 1936
- xiii. Payment of Gratuity Act, 1972
- xiv. Payment of Bonus Act, 1965
- xv. Water (Prevention and Control of Pollution) Act, 1974
- xvi. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- xvii. Competition Act, 2002
- xviii. Goods and Services Tax Act, 2017 and Rules thereunder,
- xix. Child Labor (Prohibition And Regulation) Act, 1986
- xx. Industrial Disputes Act, 1947

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

- i.) Secretarial Standards with issued by The Institute of Company Secretaries of India (ICSI);
- ii.) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.

C. I further report that:

The Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subjected to review by statutory auditors and other designated professionals.

D. I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors, schedule of the Board /Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and the Committees were taken unanimously.

E. I further report that:

Based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Secretary of the Company and taken on record by the Board of Directors at their meeting(s), I am of the opinion that adequate systems and processes are in place in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to notices/correspondence received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

For SONIA RANI & ASSOCIATES
Company Secretaries

SONIA RANI
(Proprietor)
M. No. : A36984
CP : 20372
UDIN : A036984F001025356
Peer Review No.3514/2023

Place: New Delhi
Date: 22nd August, 2024

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed and forms an integral part of this report.

**To,
The Members,
Sybly Industries Limited
CIN: L17111UP1988PLC009594
Pawan Puri, Muradnagar,
Ghaziabad, U.P.201206**

My Secretarial Audit Report for the financial year 31st March, 2024 is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws, rules and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances and procedures, on test basis.

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

4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

5. 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.

6. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

**For SONIA RANI & ASSOCIATES
Company Secretaries**

**SONIA RANI
(Proprietor)
M. No. : A36984
CP : 20372
Mobile: 9971543044
UDIN : A036984F001025356
Peer Review No.3514/2023**

Place: New Delhi
Date: 22nd August, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Directors have pleasure in presenting the Management and Analysis Report for the year ended on March, 31st 2024.

An Overview Indian Textile Industry

India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles spanning apparel, home and technical products. The fundamental strength of the textile industry in India is its strong production base of a wide range of fiber/yarns from natural fibers like cotton, jute, silk and wool to synthetic/man-made fibers like polyester, viscose, nylon and acrylic.

The textiles and apparel industry contribute 2.3% to the country's GDP, 13% to industrial production and 12% to exports. Around 45 million people are working in the textile business, including 3.5 million people who work on handlooms. The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. The Indian apparel market stood at US\$ 40 billion in 2020 and is expected to reach US\$ 135 billion by 2025.

India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to other major textile producers. India's textile and apparel exports (including handicrafts) stood at US\$ 45.4 billion in FY23, a 41% increase YoY. Exports of readymade garments including cotton accessories stood at US\$ 7.19 billion in FY23.

The textiles industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 3.99 billion from April 2000-March 2022. 100% FDI (automatic route) is allowed in the Indian textile sector.

The Government's Rs. 10,683 crore (US\$ 1.44 billion) PLI scheme is expected to be a major booster for the textile manufacturers. The scheme proposes to incentivize MMF (man-made fiber) apparel, MMF fabrics and 10 segments of technical textiles products.

The Government approved the Mega Integrated Textile Region and Apparel (MITRA) Park scheme worth Rs. 4,445 crore (US\$ 594.26 million) to establish seven integrated mega textile parks with state-of-the-art infrastructure, common utilities and R&D lab over a three-year period, which will boost textile manufacturing in the country.

The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector on the other end. The decentralized power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

Market Size

India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. Exports of textiles (RMG of all textiles, cotton yarns/fabs/made-ups/handloom products, and man-made yarns/fibs/made-ups, handicrafts excluding handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 29.8 billion between April-December 2021.

The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. India has a 4% share of the global trade in textiles and apparel.

Cotton production in India is projected to reach 7.2 million tons (43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers. In FY23, exports of readymade garments (RMG) cotton including accessories stood at US\$ 7.68 billion till January 2023. It is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.

The Indian textiles market is expected to be worth more than US\$ 209 billion by 2029.

India is the world's largest producer of cotton. Estimated production stood at 362.18 lakh bales during cotton season 2021-22. Domestic consumption for the 2021-22 cotton season is estimated to be at 338 lakh bales.

Production of fiber in India reached 2.40 MT in FY21 (till January 2021), while that for yarn, the production stood at 4,762 million kgs during same period.

India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase. During April-October in FY23, the total exports of textiles stood at US\$ 21.15 billion. India's textile and apparel exports to the US, its single largest market, stood at 27% of the total export value in FY22. Exports of readymade garments including cotton accessories stood at US\$ 6.19 billion in FY22.

INVESTMENT AND KEY DEVELOPMENT

The industry (including dyed and printed) attracted foreign direct investment (FDI) worth US\$ 4.067 billion from April 2000-December 2022. The textiles sector has witnessed a spurt in investment during the last five years.

- In April 2022, Indo Count Industries bagged the home textile business of GHCL for US\$ 74.14 million.
- In March 2022, Reliance Retail Ventures Limited (RRVL) acquired a controlling share of Purple Panda Fashions for US\$ 115.8 million.
- Sutlej Textiles plans to set up a green field project for 89,184 spindles comprising of cotton mélangé yarn and PC grey yarn along with dye house in Jammu & Kashmir with an estimated cost of US\$ 111.41 million (Rs. 914 crore).
- Vardhman has established Vardhman ReNova, a cotton recycling facility with a six TPD production capacity. By establishing two new facilities in Madhya Pradesh, the company has also increased its capacity to produce yarn. With top-notch technology, the expansion includes over 100,000 spindles in total. This will result in a 75 TPD increase in yarn production capacity.
- The textile ministry has selected 61 companies, including Arvind Limited to enjoy benefits under its US\$ 1.3 billion (Rs. 10,683 crore) production-linked incentive (PLI) scheme for the labour-intensive textiles and garment sector. The companies have pledged to invest US\$ 2.32 billion (Rs 19,077) crore over five years under the scheme, which will lead to an incremental turnover of US\$ 22.55 billion (Rs 1.85 trillion) and direct employment generation for 240,000 people.
- Arvind Limited, the largest textile to technology conglomerate in India, and PurFi Global LLC, a sustainable technology firm that specialises in rejuvenating textile waste into virgin grade products, have formed a joint venture to reduce the quantity of textile waste dumped in landfills.
- In November 2022, local weavers in Tuensang in Nagaland were provided 45 days of skill-upgrading training, which would equal 315 hours under the SAMARTH programme.

- In 2022-23, the Sardar Vallabhbhai Patel International School of Textiles and Management (SVPISTM) is planning to offer B.Sc. and MBA courses in technical textiles.
- In November 2021, Federico Salas, the Mexican Ambassador to India, visited the Khadi India Pavilion at the India International Trade Fair 2021 and suggested that India and Mexico should come together to promote Khadi globally.
- Companies in home textile are using technology to optimise the value chain. For example, in October 2021, Welspun India introduced Wel-Trak 2.0—an upgraded, patented end-to-end traceability technology—to track textile raw materials throughout the supply chain.
- Home textile companies in India are also leveraging strategic partnerships to strengthen their business operations and foothold in the country.
- In October 2021, Welspun India collaborated with DuPont Biomaterials to introduce a home textile range and strengthen the company's sustainable textiles business.
- In May 2021, Indo Count Industries Ltd. (ICIL) announced an investment of Rs. 200 crore (US\$ 26.9 million) to expand its production capacity.
- In April 2021, RSWM Limited, Flagship Company of the US\$ 1.2 billion LNJ Bhilwara Group, was recognized for achieving the highest textile export turnover in 2020 by the Ministry of Industries & CSR, Government of Rajasthan.
- In April 2021, Bella Casa Fashion & Retail Ltd. (BCFRL) announced that it is expanding its two existing plants and adding one new facility to offer employment opportunities to 1,000 people. The expansion would involve a total investment of Rs. 65 crore (US\$ 8.63 million).

Government Initiatives

The Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route.

Other initiatives taken by the Government of India are:

- In February 2023, according to the Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,389.24 crore (US\$ 536.4 million). Out of this, Rs. 900 crore (US\$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS), Rs. 450 crore (US\$ 54.99 million) for National Technical Textiles Mission, and Rs. 60 crore (US\$ 7.33 million) for Integrated Processing Development Scheme.
- In February 2023, the union government approved 1,000 acres for setting up a textile park in Lucknow.
- In February 2023, according to the Union Budget 2023-24, the total allocation for the textile sector was Rs. 4,389.24 crore (US\$ 536.4 million). Out of this, Rs. 900 crore (US\$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS), Rs. 450 crore (US\$ 54.99 million) for National Technical Textiles Mission, and Rs. 60 crore (US\$ 7.33 million) for Integrated Processing Development Scheme.
- In December 2022, a total of 44 R&D projects were started, and 23 of them were successfully completed. 9777 people were trained in a variety of activities relating to the silk industry.
- In December 2022, a total of US\$ 75.74 million (Rs. 621.41 crore) in subsidies was distributed in 3,159 cases under the Amended Technology Upgradation Fund Scheme, with special campaigns held in significant clusters to settle backlog cases.

- In December 2022, a total of 73,919 people (SC: 18,194, ST: 8,877, and Women: 64,352) have received training, out of which 38,823 have received placement under SAMARTH.
- The establishment of 7 (seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks with a total investment of US\$ 541.82 million (Rs. 4,445 crore) for the years up to 2027–28 was approved by the government.
- In the academic year 2022–23, the opening of a new campus of the National Institute of Fashion Technology (NIFT) in Daman. Moreover, new campus buildings are being constructed in Bhopal and Srinagar.
- Under the National Technical Textile Mission (NTTM), 74 research projects for speciality fiber and technical textiles valued at US\$ 28.27 million (Rs. 232 crore) were approved. 31 new HSN codes have been developed in this space.
- In November 2022, Tamil Nadu Chief Minister Mr. M. K. Stalin announced the establishment of a "Textile City" in Chennai as part of Tamil Nadu's strategy to become a major participant in the global textile industry. Additionally, the state will build a 1,500-acre textile park in the Virudhunagar district, for which SIPCOT will buy land.
- In June 2022, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated that the Indian government wants to establish 75 textile hubs, similar to Tiruppur, which will greatly increase employment opportunities while promoting the export of textile products and ensuring the use of sustainable technology.
- In June 2022, Amazon India signed a MoU with the Manipur Handloom & Handicrafts Development Corporation Limited (MHHDC), a Government of Manipur entity, to encourage the development of weavers and artisans throughout the state.
- In June 2022, the Kerala government announced that it would provide free training to 1,975 candidates under the SAMARTH scheme of the textile industry.
- The Sustainable Textiles for Sustainable Development (SusTex) project by the United Nations Climate Change entity enhances the employment and working circumstances of textile artisans while promoting the sustainable production and use of environmentally friendly textiles.
- In May 2022, Minister of Micro, Small and Medium Enterprises, Mr. Narayan Rane, inaugurated the Center of Excellence for Khadi (CoEK) at NIFT, Delhi. In order to produce innovative fabrics and apparel that will meet the needs of both domestic and foreign consumers, the CoEK will seek to introduce the newest designs and adopt procedures that adhere to international standards.
- In April 2022, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, said that new Economic Cooperation and Trade Agreements with Australia and the UAE would open infinite opportunities for textiles and handloom. Indian textile exports to Australia and the UAE would now face zero duties, and he expressed confidence that soon Europe, Canada, the UK and GCC countries would also welcome Indian textile exports at zero duty.
- In March 2022, the Tamil Nadu government included a Sustainable Cotton Cultivation Mission in its agriculture budget by allocating US\$ 1.86 million (Rs 15.32 Crore) to enhance the yield of organic cotton.
- In March 2022, the Ministry of Textiles, in collaboration with the Confederation of Indian Industries (CII), organized a day-long International Conference on Technical Textiles with the theme: Creating the Winning Leap in Technical Textiles.

- The Khadi and Village Industries Commission (KVIC) achieved turnover of Rs. 1.15 lakh crore (US\$ 14.68 billion) in FY22, a growth of 20.54% YoY, and more than any Indian FMCG company managed in FY22.
- The Government of India has earmarked a corpus of Rs. 1,000 crore (US\$ 127.72 million) dedicated for research and development of the technical textiles sector.
- In March 2022, the Bihar government submitted a proposal to the Ministry of Textiles to set up a mega hub under the PM Mitra Mega Textile Park.
- In March 2022, Tamil Nadu Chief Minister Mr. MK Stalin announced that the State Industries Promotion Corporation of Tamil Nadu Ltd (SIPCOT) will set up a mega textile park in the Virudhunagar district.
- Under the Union Budget 2022-23, the total allocation for the textile sector was Rs. 12,382 crore (US\$ 1.62 billion). Out of this, Rs.133.83 crore (US\$ 17.5 million) is for the Textile Cluster Development Scheme, Rs. 100 crore (US\$ 13.07 million) for the National Technical Textiles Mission, and Rs. 15 crore (US\$ 1.96 million) each for PM Mega Integrated Textile Region and Apparel parks scheme and the PLI Scheme.
- For export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP.
- The Ministry of Textiles has also been implementing the Handloom Marketing Assistance (HMA), a component of National Handloom Development Programme (NHDP) all across India. HMA provides a marketing platform to the handloom weavers/agencies to sell their products directly to the consumers and develop and promote the marketing channel through organizing expos/events in domestic as well as export markets.
- In November 2021, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated the desire to target a 3-5x time increase in the export of technical textiles worth US\$ 10 billion over the next three years.
- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect from January 1, 2022.
- Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, announced a mega handloom cluster in Manipur and a handloom and handicraft village at Moirang in Bishnupur. The mega cluster will be set up at an estimated cost of Rs. 30 crore (US\$ 4.03 million) under the National Handloom Development Programme (NHDP).
- In June 2022, the Kerala government announced that it would provide free training to 1,975 candidates under the SAMARTH scheme of the textile industry.
- In March 2022, the Bihar Government submitted a proposal to the Union Textiles Ministry to set up a mega hub under the PM Mitra Mega Textile Park.
- Defence Research and Development Organisation (DRDO) is helping the Indian textile industry to produce yarns and eliminate dependence on import of Chinese and other foreign clothing for military uniforms. Indian defence sector has expressed support towards the Indian technical textile sector.

[Source:https://www.ibef.org/industry/indian-textiles-and-apparel-industry-analysis-presentation](https://www.ibef.org/industry/indian-textiles-and-apparel-industry-analysis-presentation)

Achievements

Following are the achievements of the Government in the past four years:

- In June 2023, Government has approved R&D projects worth US\$ 7.4 million (Rs. 61.09 crore) in textile sector.
- Huge funds in schemes such as Rs. 900 crore (US\$ 109.99 million) for Amended Technology Upgradation Fund Scheme (ATUFS) have been released by the Government in the union budget of 2023-24 to encourage more private equity investments and provide employment.
- Sangam India Ltd, one of the foremost producers in PV dyed yarn, cotton and OE yarn and also ready to stitch fabric, has installed two solar power plants of 5 MW that, on average, helps them to bring down their carbon footprint by at least 20% per annum. SIL also plans to increase the use of recycled fibre, leading to lesser consumption of plastic waste by using it as a raw material.

Strengths

- Availability of large varieties of fibre and has a fast growing synthetic fibre industry.
- Low labour charges means that the manufacturing cost rarely spins out of control.
- India has availability of abundant raw material which helps to control the costs and reduces the lead time.
- India is one of the largest producers of cotton in the world and is also enjoys abundant supplies of polyester, silk, viscose, among others.
- Industry has large and diversified segments that provide wide variety of products.
- Indian textile industry is a self-reliant industry which has complete value chain from the procurement of raw materials to the production of finished goods.

Weakness

- Lack of technological development affects productivity and other activities across the value chain.
- The Indian industry falls short on the economies-of-scale front therefore unable to compete with nations like China.
- Indian Textile Industry is highly Fragmented Industry.
- Rigid & unfavorable labor Laws.
- Lack of Trade Membership, which restrict to tap other potential market.
- Lacking to generate Economies of Scale.
- Use of outdated technology resulted in low productivity & production capacities as compared to China.
- Comparatively high expenses like indirect taxes, power & interest.

Opportunities

- A number of initiatives have been announced to support the handloom and power loom industries.
- A number of e-marketing platforms have been developed to simplify marketing issue.
- Greater Investment and FDI opportunities are available.
- Large, Potential Domestic and International Market.
- Product development and Diversification to cater global needs.
- Elimination of Quota Restriction leads to greater Market Development.
- Market is gradually shifting towards Branded Readymade Garment.

Threats

- Low-cost players like Pakistan and Bangladesh may hinder India's exports prospects.
- Geographical Disadvantages relating to Export & Import of goods. India's geographical distance from major global markets of US, Europe and Japan in contrast to its rival countries are comparatively nearer. This results in high shipping expenses and lengthy lead times.
- Polyester manufacturers struggled to pass on high raw material costs due to sluggish demand.
- Continuous Quality Improvement is need of the hour as there are different demand patterns all over the world.

- Threat for Traditional Market for Power loom and Handloom Products and forcing them for product diversification.
- To make balance between price and quality in order to compete with cheaper imports.

Outlook

- The Indian textile sector considers the Union Budget 2023-2024
- To be growth oriented as it will enable the textile manufacturing sectors to grow at a faster rate.
- With a view to support the “Make in India” initiative, the Central Government Launched ATUFS (Amended Technology Upgradation Fund Scheme) in place of the existing RRTUFS (Revised Restructure Technology Upgradation Fund Scheme), for technology upgradation of textile industry with one-time capital subsidy for eligible machinery.
- It is the endeavor of the Company to improve its performance by adopting new techniques of production, improve product acceptability and cutting/reducing costs wherever possible.

Financial & Operational Performance

Risks and Concerns: Your Company has established a strong risk management structure. Under this structure, the risks are identified across all business processes of the organization on continual basis. The Company endeavors to mitigate the risks on an ongoing basis by evaluating the progress of the projects being undertaken on a regular basis and close monitoring.

- **Liquidity Risk:** The Company is into a highly capital intensive industry segment. Non availability of funds or increased cost of funding will result in pressurized margins. The Company requires a substantial amount of long term/short term funds to meet its requirement for various Infrastructure/Construction projects. To manage this, the Company proactively manages the debt levels from banks to provide adequate liquidity for its operations.
- **Government Policy Risk:** There could be unfavorable regulatory measures in Government policies towards the textile industry and may impact the long term planning of the Company.
- **The MAT (Minimum Alternate Tax):** Regime if not taken out of the SEZ’s might create difficulties in the sector as SEZs and the companies in the zones might not be able to reap the benefits as originally enshrined in the SEZ act. Same risk may get augmented if the SEZs are not allowed to sell in the Domestic Tariff Area in tandem with the Free Trade Agreements with some countries
- **Competition Risk:** The top management of the Company reviews the risk from time to time and as a measure of risk mitigation your Company has decided to focus only on the core competency area so as to ensure that it is constantly moving up the value chain.

FINANCIAL REVIEW

During the period under review revenue of the Company decreased from Rs.78.81 Lakh to Rs.3.41 Lakh i.e. decrease of 95.67%. Further, the Net profit after Tax increased to Rs -352.24 Lakh from Rs. -222.37 Lakh i.e. decreased around 58.40%.

Human Resources: Human Resource Management is one of the key functions of the Company. Your Company aims to create a working environment that attracts and retain the best people, enhance their capability and provide enough motivation to ensure highest level of productivity. The employees are encouraged to remain involved and contribute for the growth of the Company. The industrial relations during the year continued to be cordial and peaceful.

As on 31-03-2024 there were 03 permanent employees in the Company.

Cautionary Statement: The Management Discussion and Analysis Report contains forward looking statements based upon the data available with the Company, assumptions with regard to global

economic conditions, the Government policies, etc. The Company cannot guarantee the accuracy of assumptions and perceived performance of the Company in future.

**By the order of the Board
FOR SYBLY INDUSTRIES LIMITED**

**SD/
PIYUSH
Additional Director
DIN: 10727781
Residential Address: Q No-19C, Barwala Road,
Sadar thana new police line, hisar, haryana-125001**

**SD/
UMESH KUMAR
Additional Director
DIN: 07015921
Residential Address: House No.130,near
Block No.2, Mankawas, The
Dadri,Dist-Bhiwani Haryana-127306**

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)

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 arms length transactions under third proviso thereto

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

Name(s) of the related party and nature of relationship	NIL
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date(s) of approval by the Board	
Amount paid as advances, if any	
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

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

Name(s) of the related party and nature of relationship	NIL
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Date(s) of approval by the Board	
Amount paid as advances, if any	

By the order of the Board
FOR SYBLY INDUSTRIES LIMITED

SD/
PIYUSH
Additional Director
DIN: 10727781
Residential Address: Q No-19C, Barwala Road,
Sadar thana new police line, hisar, haryana-125001

SD/
UMESH KUMAR
Additional Director
DIN: 07015921
Residential Address: House No.130,near
Block No.2, Mankawas, The
Dadri,Dist-Bhiwani Haryana-127306

INDEPENDENT AUDITOR'S REPORT

**To the Members of
SYBLY INDUSTRIES LIMITED**

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Qualified Opinion

1. We have audited the accompanying financial statements of “**Sybyl Industries Limited**”, which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss for the period 1st April 2023 to 31st March 2024, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements except for the effects of matters described in the Basis for Qualified Opinion paragraph below, the aforesaid financial statements, read together with the matters described in the ‘Emphasis of Matter paragraph’ give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- b) In the case of the Profit and Loss Account, of the **Loss** for the period ended on that date and
- c) In the case of Cash Flow Statement, for the cash flows for the year ended on that date.
- d) And the changes in equity for the year ended on that date.

Basis for Qualified Opinion

2. We draw attention to the matters given below.
- 1) According to the information and explanation given to us, there exist a doubt about the realisation of the financial assets including debtors and other loans and advances. The appropriate provision for bad debts has not made in the financial statements. In the absence of sufficient and appropriate audit evidence thereof, we are not in a position to ascertain impact of the same on the financial statements.
 - 2) The company is in severe financial stress, according to the information and explanation given to us and on the basis of the financial ratios, doubtful about realisation of the financial assets, other information accompanying the financial statement, our knowledge of Board of Director and management plan and based on our examination of the evidence supporting the assumption, there exists a material uncertainty on the date of limited review audit report, that the company is not capable of meeting its liabilities existing at the date of balance sheet. In the absence of sufficient and appropriate audit evidence thereof, we are not in a position to ascertain impact of the same on the financial statements.
 - 3) Balance Confirmation from some of the parties appearing under the head Current Liabilities and Sundry Debtors have not been obtained. In the absence of sufficient and appropriate audit evidence thereof, we are not in a position to ascertain impact of the same on the financial statements.

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

Material Uncertainty Related to Going Concern

- 4) We draw attention to Note 22, which indicates that the company has a Contingent Liability of more than Rs. 8.5 Crore as on 31.03.2024 and as of that date, company has a net worth of Rs. 0.85 Crore. The Company's Contingent Liability exceeds its net worth as on 31.03.2024. These conditions along with other matters indicates that if the Contingent Liability stands payable. Further the Company faces a material uncertainty related to Going Concern because of heavy losses incurred during the current and previous periods. Further company had demolished its building and sold out all of its PPE including land. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. In our opinion, the financial statement should therefore be drawn on liquidation basis. However, the management is confident of reviving the company and is in discussion with new business proposal/takeovers. Accordingly, the accompanying financial Statement have been prepared by the management assuming that the Company will continue as a going concern.

Emphasis of Matter

3.
 - 1) We draw attention to note –31.8 to the financial statements for the year ended March 31, 2024, which states that Company had written off 352.32 lakhs of its old unrealizable debtors and 15.60 lakhs of creditors resulting net Rs. 336.72 lakh, which is debited to profit and loss account under the head Exceptional item.
 - 2) We draw attention to note –31.9 to the financial statements for the year ended March 31, 2024, which states that during the year company had made a slump scrap sale of remaining fixed assets of the company and impairment of fixed assets is debited under the head Exceptional item.
 - 3) We draw attention to note –31.10 to the financial statements for the year ended March 31, 2024 which states that there is an Exceptional Loss of Rs.371.69 lakh. Accordingly, the Profits & EPS for the year do not reflect the true figures.

Key Audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

5. The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 misstatements of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

6. The company's Board of Directors are responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the

financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including Accounting Standards specified in under Section 133 of the Act. This responsibility includes the maintenance of adequate accounting records in accordance with the provision of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates are reasonable and prudent and design, implementation and maintenance of internal control, that were operating efficiently for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease the operations or has no realistic alternative but to do so, the Board of Directors are also responsible for overseeing the financial reporting process.

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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 system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.
9. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion except for the effects of matters described in the Basis for Qualified Opinion paragraph and the matters described in the 'Emphasis of Matter paragraph' proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The standalone financial statements dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, except for the effects of matters described in the Basis for Qualified Opinion paragraph below, and the matters described in the 'Emphasis of Matter paragraph' the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act, In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - h) With respect of 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 the information and according to the explanations given to us:
 - i. the Company as detailed in Note 22 to the financial statements, has disclosed the impact of the pending litigations on its financial position.
 - ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which required to be transferred to Investor Education and Protection Fund.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi. Based on audit procedures which 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 any material mis-statement

- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- viii. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For V.S.Gupta & Co.,
Chartered Accountants,**

**PLACE : Meerut
DATE : 19-04-2024
UDIN : 24416667BKCAZF3800**

**(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 000724C**

ANNEXURE – A

Annexure to the Independent Auditor’s Report to the members of Sybly Industries Limited on the accounts of the Company for the year ended 31st March, 2024

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) During the year company had made a slump scrap sale of its remaining all fixed assets so at the end of the year Company does not have any Fixed Assets hence Para 3(i) and its clauses of the said order are not applicable in the instant case.
- (ii) At the end of the year, there are no stock with the company hence Para 3(ii) and its clauses of the said order are not applicable in the instant case.
- (iii) The Company has not made any investments, provided guarantee or security or granted any Loans, secured or unsecured to Companies, Firms, Limited Liability Partnership or Other Parties covered in the Register maintained under Section 189 of the Companies Act, 2013 (the Act). Accordingly, paragraph 3(iii) (a) to (f) of the Order are not applicable to the Company.
- (iv) The company has not advanced any loan or made investment to its directors or any other person in whom the directors are interested. Hence, provisions of Section 185 & 186 of the Companies Act, 2013 are not applicable.
- (v) In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) As informed by the management, the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Companies Act, 2013 are not applicable as no any manufacturing activity is carried out during the year.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Investor Education Protection Fund, Income Tax, Sales Tax, GST, Service Tax, Custom Duty, Excise Duty, Cess, Value Added Cess and other material statutory dues applicable to it.

According to the information and explanation given to us, no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees State Insurance, Investor Education Protection Fund, Income Tax, Sales Tax, GST, Service Tax, Custom Duty, Excise Duty, Cess, Value Added Cess and other material statutory dues applicable to it, were in arrears, as at 31st March, 2024 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, Custom Duty, Wealth Tax, Service Tax, Excise Duty, GST and Cess, which have not been deposited on account of any dispute other than the given below :-

Sr.	Nature of Statue	Nature of Dues / Period	Forum where dispute is pending	Amount
1.	The Income Tax Act, 1961	Demand for the Assessment Year 2017-18	Commissioner of Income Tax (Appeal)	Rs. 4.82 Crore (Including Interest)
2.	Customs Act, 1962	Non-fulfillment of Export Obligations against Custom Duty saved under EPCG Scheme	Commissioner of Customs(Appeal)	Rs. 0.38 Crore (Including Interest)
3.	The Income Tax Act, 1961	Demand for the Assessment Year 2014-15	Commissioner of Income Tax (Appeal)	Rs. 3.54Crore (Including Interest)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix)
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not default in the repayment any loans or borrowings during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - c. According to the information and explanations given to us by the management, no term loans were taken during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable
 - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not
- (xi)
- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable financial reporting framework.
- (xiv)
- a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business
 - b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - b. The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash loss in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us we draw attention to Note 22, which indicates that the company has a Contingent Liability of more than Rs. 8.5 Crore as on 31.03.2024 and as of that date, company has a net worth of Rs. 0.85 Crore. The Company's Contingent Liability exceeds its net worth as on 31.03.2024. These conditions along with other matters indicates that if the Contingent Liability stands payable. Further the Company faces a material uncertainty related to Going Concern because of heavy losses incurred during the current and previous periods. Further company had demolished its building and sold out all of its PPE including land. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. In our opinion, the financial statement should therefore be drawn on liquidation basis. However, the management is confident of reviving the company and is in discussion with new business proposal/takeovers. Accordingly, the accompanying financial Statement have been prepared by the management assuming that the Company will continue as a going concern
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) According to the information and explanations given to us and based on our examination of the records, company do not have any subsidiary, and associate company for consolidation of financial statements, Accordingly, paragraph 3(XI) is not applicable to the company.

**For V.S.Gupta & Co.,
Chartered Accountants,**

**PLACE : Meerut
DATE : 19-04-2024
UDIN : 24416667BKCAZF3800**

**(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 000724C**

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

**To the Members of
SYBLY INDUSTRIES LIMITED**

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

We have audited the Internal Financial Controls over financial reporting of “**Sybly Industries Limited**”, as of 31st March, 2024 in conjunction with our audit of the standalone Ind AS 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.

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

**For V.S.Gupta & Co.,
Chartered Accountants,**

**PLACE : Meerut
DATE : 19-04-2024
UDIN : 24416667BKCAZF3800**

**(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 000724C**

SYBLY INDUSTRIES LIMITED

PAWAN PURI, MURADNAGAR, DISTT. GHAZIABAD (U.P.) - 201 206

Ph : 01232-261765, CIN : L17111UP1988PLC009594, email : info@sybly.com, Web : www.sybly.com

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars		Note No.	As at 31.03.2024		As at 31.03.2023	
ASSETS						
(1)	NON-CURRENT ASSETS					
	(a) Property, Plant & Equipment & Intangible Assets	4	-		388.03	
	(b) Capital work- in-progress		-		-	
	(c) Financial Assets					
	(i) Loans and Advances	5	40.00		40.00	
	(ii) Security Deposits	6	6.84		6.84	
	(d) Deferred Tax Assets (Net)		376.50		255.66	
	Total Non-current Assets		423.33		690.53	
(2)	CURRENT ASSETS					
	(a) Inventories	7	-		15.29	
	(b) Financial Assets					
	(i) Trade Receivables	8	186.45		578.67	
	(ii) Cash and Cash Equivalents	9	2.65		2.98	
	(iii) Bank Balances other than (ii) above	10	5.46		33.58	
	(iv) Loans and Advances	11	0.42		0.66	
	(v) Other Financial Assets	12	23.10		21.88	
	(c) Other Current Assets	13	16.95		18.56	
	Total Current Assets		235.02		671.61	
	Total Assets		658.35		1,362.14	
EQUITY AND LIABILITIES						
(1)	Equity					
	(a) Equity Share Capital	14	915.67		915.67	
	(b) Other Equity	15	(830.30)		(392.07)	
	Total Equity		85.37		523.60	
(2)	LIABILITIES					
	Non-current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	16	560.85		606.75	
	Total Non-current Liabilities		560.85		606.75	
(3)	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	17	-		92.50	
	(ii) Trade Payables					
	-total outstanding dues of micro enterprises and small enterprises	18(a)	-		-	
	-total outstanding dues of creditors other than micro enterprises and small enterprises	18(b)	7.20		96.66	
	(iii) Other Financial Liabilities	19	-		4.84	
	(b) Other current liabilities	20	4.93		37.00	
	(c) Provisions	21	-		0.79	
	(d) Current Tax Liabilities (Net)		-		-	
	Total Current Liabilities		12.13		231.79	
	TOTAL EQUITY & LIABILITIES		658.35		1,362.14	
			-		-	
	Notes to Accounts and Significant Accounting Policies	1,2,3				
	Note No. 31 forms an integral part of these Financial Statements					
	(MAHESH CHAND MITTAL)	(RAMESH CHANDRA SHARMA)			(SAGAR AGARWAL)	
	Managing Director	Director			Company Secretary & CFO	
	(DIN : 00284866)	(DIN : 00284981)			(Memb. No. A57936)	
	Flat No.603, OC-2, Orange County,	18, Vinay Park, Govindpuri,				
	Ahinsa Khand-1, Indrapuram,	Modinagar, Ghaziabad - 201204				
	Ghaziabad - 201014 (U.P.)					
					As per our separate report of even date annexed.	
					For V.S.Gupta & Co.,	
					Chartered Accountants,	
					(CA. Hemant Kumar Gupta)	
	PLACE : MEERUT				Partner.	
	DATE : 19-04-2024				Membership No. 071580	
	UDIN : 24416667BKCAZF3800				Firm Reg. No. 000724C	

SYBLY INDUSTRIES LIMITED

PAWAN PURI, MURADNAGAR, DIST. GHAZIABAD (U.P.) - 201 206

Ph : 01232-261765, CIN : L17111UP1988PLC009594, email : info@sybly.com, Web : www.sybly.com

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024

Particulars		Note No.	For the period ended 31.03.2024	For the year ended 31.03.2023
REVENUE				
I.	Revenue from Operations			
	Sales of products	23	1.74	77.08
			1.74	77.08
II.	Other Income	24	1.67	1.73
III.	Total Income (I+II)		3.41	78.81
EXPENSES				
	Cost of material consumed	25	-	-
	Purchases of Stock-in-Trade	25	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in trade	26	15.29	105.39
	Manufacturing & Operating Cost	27	-	-
	Employee benefits expenses	28	24.57	28.01
	Finance Costs	29	40.58	58.57
	Depreciation and Amortization Expenses	4	12.59	27.22
	Other expenses	30	11.77	43.21
IV.	Total Expenses		104.79	262.40
V.	Profit before exceptional items and Tax (III-IV)		(101.39)	(183.59)
VI.	Exceptional Items		(371.69)	(98.71)
VII.	Profit before Tax (PBT) (V±VI)		(473.08)	(282.30)
VIII.	Tax Expense of continuing operations			
	Current Tax		-	-
	MAT Credit Entitlement		-	-
	Deferred Tax		(120.84)	(59.92)
IX.	Profit/(loss) for the period [Profit After Tax (PAT)] (VII-VIII)		(352.24)	(222.37)
X.	Other Comprehensive Income		-	-
XI.	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(352.24)	(222.37)
XII.	Earnings per equity share (for continuing operation)			
	(1) Basic		(0.00)	(0.00)
	(2) Adjusted Basic		-	-
	(3) Diluted		-	-
Notes to Accounts and Significant Accounting Policies		1,2,3		
Note No. 31 forms an integral part of these Financial Statements				
(MAHESH CHAND MITTAL)		(RAMESH CHANDRA SHARMA)		(SAGAR AGARWAL)
Managing Director		Director		Company Secretary & CFO
(DIN : 00284866)		(DIN : 00284981)		(Memh. No. A57936)
Flat No.603, OC-2, Orange County,		18, Vinay Park, Govindpuri,		
Ahinsa Khand-1, Indrapuram,		Modinagar, Ghaziabad - 201204		
Ghaziabad - 201014 (U.P.)				
				As per our separate report of even date annexed.
				For V.S.Gupta & Co.,
				Chartered Accountants,
				(CA. Hemant Kumar Gupta)
PLACE: MEERUT				Partner.
DATE : 19-04-2024				Membership No. 071580
UDIN : 24416667BKCAZF3800				Firm Reg. No. 00724C

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. COMPANY OVERVIEW

Sybly Industries Limited (referred to as “Sybly” or “the Company”) is engaged in manufacturing & trading of yarn & fabrics. The Company is a Public Limited Company incorporated in India and has its registered office at Pawan Puri, Muradnagar, Distt. Ghaziabad, Uttar Pradesh, India.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of Preparation and Compliance with Ind AS

- i. These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.
- ii. The accounting policies are applied consistently to all the periods presented in the financial statements.
- iii. The standalone financial statements were approved by the Board of Directors and authorized for issue on 19th May, 2024.

(b) Basis of measurement

The Ind AS financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

(c) Functional and presentation currency

The Ind AS Financial Statements are prepared in Indian Rupee which is the Company’s functional currency.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue Recognition

Revenue is measured at fair value of consideration received or receivable.

(i) Sale of Products

The Company recognizes revenues on the sale of products, net of discounts.

(ii) Other Operating Revenue

Other Income is recognised as and when the same is accrued.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Capital work in progress Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed.

(c) Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(d) Financial Instruments

i) Classification, Initial Recognition and Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortized cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets at amortized cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct Financial Liabilities at fair value through profit or loss. Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortized cost using the effective interest method.

ii) 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 active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

iii) De-recognition of Financial Assets and Financial Liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

iv) Impairment of Financial Assets:

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

(e) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as

part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) Inventories

Inventories of Raw Materials, Consumable Stores & Spares, Stock in trade of Trading Purchases and Stock-in-Process are valued at cost on FIFO basis, Scrap at realizable value & Finished Goods are valued at cost or Net Realizable Value(NRV), whichever is less.

(h) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses: The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically up to four years.

(i) Foreign Currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences are recognized in the Statement of Profit and Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

(j) Income Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss. Current income taxes are determined based on respective taxable income of taxable entity.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed for the taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(k) Earnings Per Share

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year.

Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(l) Employee Benefits

i) Gratuity

Syby Industries Limited have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death

while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service.

ii) Provident Fund and ESI

In accordance with Indian law, eligible employees of Sybly Industries Limited are entitled to receive benefits in respect of provident fund and ESI, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund and pension fund set up.

(m) Dividends

Any dividend declared or paid by Sybly Industries Limited for any financial year is based on the profits available for distribution as reported in the statutory financial statements of Sybly Industries Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Indian GAAP or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Sybly Industries Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Indian GAAP or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of inadequacy of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in these financial statements may not be fully distributable.

(n) Segments

The company is engaged in business of manufacturing & trading of yarn and Fabrics, which is in same business segment.

(o) Investments in Subsidiaries, Joint Ventures and Associates

Investments in Subsidiaries, Joint Ventures and Associates are measured at cost as per Ind AS 27 – Separate Financial Statements. However, company has no Subsidiary, Joint Venture and Associates.

SYBLY INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS

Particulars		As at 31.03.2024			As at 31.03.2023			
NOTE - 5	LONG-TERM LOANS AND ADVANCES							
	(Unsecured, considered good)							
A	Capital advances			40.00			40.00	
B	Balances with Government Authorities			-			-	
C	Others							
	Advance to Suppliers			-			-	
	TOTAL (A+B+C+D)			40.00			40.00	
NOTE - 6	SECURITY DEPOSITS							
	Security Deposits with Authorities			6.84			6.84	
	TOTAL			6.84			6.84	
NOTE - 7	INVENTORIES							
	Raw Material			-			-	
	Stores and Spare Parts			-			-	
	Packing Material			-			-	
	Fuels			-			-	
	Finished Goods			-			-	
	Stock in Process			-			-	
	Scrap & Waste			-			15.29	
	TOTAL			-			15.29	
NOTE - 8	TRADE RECEIVABLES							
	<u>Ageing for trade receivables as at 31.03.2024</u>							
			Outstanding for following periods from due date of payment					
	Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
	Trade receivables - Billed							
	Undisputed trade receivables - considered good	-	1.84	-	-	12.79	171.82	186.45
	Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
	Disputed trade receivables - considered good	-	-	-	-	-	-	-
	Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
		-	1.84	-	-	12.79	171.82	186.45
	Less: Allowance for doubtful trade receivables - Billed							-
								186.45
	Trade Receivables - Unbilled							186.45
	<u>Ageing for trade receivables as at 31.03.2023</u>							
			Outstanding for following periods from due date of payment					
	Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	Total
	Trade receivables - Billed							
	Undisputed trade receivables - considered good	-	34.76	-	15.45	7.52	520.94	578.67
	Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
	Disputed trade receivables - considered good	-	-	-	-	-	-	-
	Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
		-	34.76	-	15.45	7.52	520.94	578.67
	Less: Allowance for doubtful trade receivables - Billed							-
								578.67
	Trade Receivables - Unbilled							578.67

SYBLY INDUSTRIES LIMITED

Particulars		As at 31.03.2024	As at 31.03.2023
NOTE- 9	CASH AND CASH EQUIVALENTS		
	Cash in hand	2.65	2.98
	TOTAL	2.65	2.98
NOTE- 10	BANK BALANCES		
A	Balance with Banks		
	(i) In Deposit Accounts	5.46	33.58
B	Cheques, drafts on hand		
	(i) Cheques on hand	-	-
	TOTAL (A+B)	5.46	33.58
NOTE- 11	SHORT-TERM LOANS AND ADVANCES		
	(Unsecured, considered good)		
A	Loans and advances to Employees	-	-
B	Prepaid Expenses	-	0.25
C	Others (Advance to Suppliers)	0.42	0.42
	TOTAL (A+B+C+D+E)	0.42	0.66
NOTE- 12	OTHER FINANCIAL ASSETS		
	Bank Deposits Having Maturity more than 12 Months from date of deposit	23.10	21.88
		23.10	21.88
NOTE- 13	OTHER CURRENT ASSETS	16.95	18.56
	TOTAL	16.95	18.56
NOTE- 14	SHARE CAPITAL		
(A)	Authorised, Issued, Subscribed and paid-up share capital and par value share		
	Authorised Share Capital		
	2,87,60,000 Equity Shares of Rs. 10/- each	2,876.00	2,876.00
	(Prev. Year 2,87,60,000 Equity Shares of Rs. 10/- each)		
	Issued, Subscribed and Fully Paid-up Share Capital		
	91,56,653 Equity Shares of Rs. 10/- each	915.67	915.67
	(Prev. Year 91,56,653 Equity Shares of Rs. 10/- each)		
	TOTAL	915.67	915.67
	Number of shares outstanding as at the beginning of the year	91,56,653	91,56,653
	Add:		
	Addition during the year	-	-
	Less :		
	Reduction during the year	-	-
	Number of shares outstanding as at the end of the period	91,56,653	91,56,653
Shares in the company held by each shareholder holding more than 5% shares			
SL. NO.	Name of the shareholder	Number of shares As at 31.03.2024	Number of shares As at 31.03.2023
1	MAHESH CHAND MITTAL	16,51,061	16,51,061
2	SUMAN MITTAL	20,20,347	20,20,347
3	NISHANT MITTAL	8,49,852	8,49,852
4	MAHESH CHAND MITTAL - HUF	6,83,581	6,83,581

SYBLY INDUSTRIES LIMITED

Particulars	As at 31.03.2024	As at 31.03.2023		
Disclosure of Shareholding of Promoters				
Disclosure of shareholding of promoters as at 31.03.2024 is as follows:				
Shares held by promoters as at 31.03.2024				
S.No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Suman Mittal	2020347	22.06	-
2	Mahesh Chand Mittal	1651061	18.03	-
3	Nishant Mittal	849852	9.28	-
4	Rashi Mittal	107745	1.18	-
5	Satya Prakash Mittal	16	-	-
6	Mahesh Chand Mittal - HUF	683581	7.47	-
Disclosure of shareholding of promoters as at 31.03.2023 is as follows:				
Shares held by promoters as at 31.03.2023				
S.No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Suman Mittal	2020347	22.06	-
2	Mahesh Chand Mittal	1651061	18.03	-
3	Nishant Mittal	849852	9.28	-
4	Rashi Mittal	107745	1.18	-
5	Satya Prakash Mittal	16	-	-
6	Mahesh Chand Mittal - HUF	683581	7.47	-

NOTE - 15 OTHER EQUITY			
A General Reserve			
Opening Balance	-		-
Add : Trf. from surplus in Statement of Profit & Loss	-		-
	-		-
Less : During the year	-		-
Closing Balance	-		-
B Revaluation Reserve			
Opening Balance	84.95		267.40
Less : Deletion on revaluations during the year	84.95		182.45
	-		84.95
Less : Utilised during the year	-		-
Closing Balance	-		84.95
C Surplus (Profit and Loss Account)			
Opening Balance	(477.02)		(254.64)
Add : Profit / (Loss) for the year	(352.24)		(222.37)
	(829.26)		(477.01)
Less : Amalgamation Reserve	-		-
Less : Previous year adjustments	1.03		0.01
Closing Balance	(830.30)		(477.02)
TOTAL (A+B+C)	(830.30)		(392.07)
NOTE - 16 LONG TERMBORROWINGS			
Secured borrowings			
Term loans from banks			
Term Loan for Car	-		-
Term Loan - WCTL	-		25.00
	-		25.00
Unsecured borrowings			
Loans payable on demand			
Loans and advances from Directors/Promoters	14.45		98.28
Loans and advances from Corporate Bodies	546.40		483.47
	560.85		581.75
TOTAL	560.85		606.75

SYBLY INDUSTRIES LIMITED

Particulars		As at 31.03.2024	As at 31.03.2023
Nature of Security and terms of repayments for Long Term secured borrowings :			
	Nature of Security	Terms of Repayment	Terms of Repayment
i.	Additional Working Capital Term Loan from Bank of Baroda, Modinagar amounting to NIL (March 31, 2023 Rs. 25.00 lakh) is secured by way of extending Existing Primary/Collateral securities with Bank of Baroda against existing credit facilities.	Repayable in 36 monthly installments commencing from July, 2021. Last installment due in June, 2024, but already paid in April 2024. Rate of interest 7.85% p.a. as at year end.	Repayable in 36 monthly installments commencing from July, 2021. Last installment due in June, 2024. Rate of interest 7.85% p.a. as at year end.
ii.	Additional Working Capital Term Loan from Bank of Baroda, Modinagar amounting to NIL (March 31, 2023 Rs. 42.50 lakh) is secured by way of extending Existing Primary/Collateral securities with Bank of Baroda against existing credit facilities.	Repayable in 36 monthly installments commencing from September, 2021. Last installment due in August, 2024, but already paid in April 2024. Rate of interest 8% p.a. as at year end.	Repayable in 36 monthly installments commencing from September, 2021. Last installment due in August, 2024. Rate of interest 8% p.a. as at year end.
iii.	Additional Working Capital Term Loan from Bank of Baroda, Modinagar amounting to NIL (March 31, 2023 Rs. 50.00 lakh) is secured by way of extending Existing Primary/Collateral securities with Bank of Baroda against existing credit facilities.	Repayable in 36 monthly installments commencing from January, 2024. Last installment due in December, 2026, but already paid in June 2024. Rate of interest 7.5% p.a. as at year end.	Repayable in 36 monthly installments commencing from January, 2024. Last installment due in December, 2026. Rate of interest 7.5% p.a. as at year end.
Nature of Long Term Unsecured borrowings :			
The Unsecured Loans have been taken from Directors / Promoters & their relatives. These Unsecured Loans have been taken in the condition imposed by the financial institution for bringing the adequate margins. These unsecured loans will not be repaid without the permission of the financial institution. During the year some of unsecured loans are repaid and in place of them fresh are taken. However, the overall quantum of the unsecured loans were within the adequate margins as stipulated by the financial institution. The company is of the opinion that these are well within the provision of Section 73 of the Companies Act, 2013 as the same are accepted in pursuance of stipulations of financial institutions.			
NOTE - 17 SHORT-TERM BORROWINGS			
Secured borrowings			
A	Loans payable on demand		
	Working Capital Loans from Banks	-	-
B	Current maturities of long term debt (Repayable in FY 2023-2024)		
	FITL from Bank of Baroda	-	92.50
	TOTAL (A+B)	-	92.50
Working Capital Loans of Rs. NIL (Previous year Rs. 302.01 lacs) is from Bank of Baroda, Modinagar which are secured by way of hypothecation of Stock-in-trade, Book Debts and also by way of first charge over whole fixed assets of the company and also the personal guarantee of the directors.			
A	Disclosure under MSMED Act		
Information as required to be furnished as per Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for year ended 31st March, 2023 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.			
	Particular	As at 31.03.2024	As at 31.03.2023
	i) Principal amount remaining unpaid to any supplier covered under MSMED Act (refer note 17).		
	ii) Interest due remaining unpaid to any supplier covered under MSMED Act.	NIL	NIL
	iii) The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting	NIL	NIL
	iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	NIL	NIL
	v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
	vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	NIL	NIL
Note: The total dues of Micro, Small and Medium Enterprises which were outstanding for more than stipulated period are NIL (31st March 2022: Rs. NIL)			

SYBLY INDUSTRIES LIMITED

Particulars		As at 31.03.2024	As at 31.03.2023
NOTE - 23	REVENUE FROM OPERATIONS		
	Sale of Scrap	1.74	77.08
	TOTAL	1.74	77.08
NOTE - 24	OTHER INCOME		
	Interest Received	1.32	1.41
	Other Income	0.35	0.32
	TOTAL	1.67	1.73
NOTE - 25	COST OF MATERIAL CONSUMED		
	Raw Material Consumed	-	-
	Purchase of Traded Goods	-	-
	TOTAL	-	-
NOTE - 26	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
	Closing Stock:		
	Finished Goods	-	-
	Stock in Process	-	-
	Scrap & Waste	-	15.29
		-	15.29
	Opening Stock:		
	Finished Goods	-	112.08
	Stock in Process	-	-
	Scrap & Waste	15.29	8.59
		15.29	120.67
	Net (Increase) / Decrease	(15.29)	(105.39)
NOTE - 27	MANUFACTURING & OPERATING COST		
	Packing Material	-	-
	Freight Inward	-	-
	TOTAL	-	-
NOTE - 28	EMPLOYEE BENEFIT EXPENSES		
	Salaries, Wages & Incentives	20.62	27.35
	Bonus	-	-
	Gratuity	3.46	0.13
	Contributions to Provident Fund	0.29	0.30
	Contributions to Employees State Insurance (ESI)	-	-
	Staff & Labour Welfare	0.20	0.23
	TOTAL	24.57	28.01
NOTE - 29	FINANCE COSTS		
	Interest on :		
	Term Loans	0.74	13.18
	Bank Borrowings	-	26.72
	Corporate Borrowings	39.37	18.00
	Bank Charges & Others	0.47	0.67
	TOTAL	40.58	58.57
NOTE - 30	OTHER EXPENSES		
	Repairs - Plant & Machinery	-	0.08
	Repairs - Others	-	0.15
	Printing & Stationery	0.22	0.26
	Communication Expenses	0.14	0.14
	Power & Fuel	0.99	1.26
	Travelling & Conveyance	0.15	1.30
	Vehicle Running & Maintenance	1.29	1.47
	Insurance Charges	0.14	0.63
	Legal & Professional Charges	1.40	6.98
	Rates & Taxes	0.15	0.16
	Auditors Remuneration	0.50	0.50
	Advertisement & Publicity	0.43	0.44
	Freight & Forwarding	0.35	0.38
	Membership & Subscription	-	0.05
	Secretarial Expenses	5.90	5.52
	Charity & Donation	-	0.11
	Bad & Doubtful Debt Expenses	-	23.69
	General Expenses	0.12	0.12
	TOTAL	11.77	43.21

Note - 31 Additional Information to the Financial Statements

- 31.1.** Confirmation of balances from some of parties appearing under the head current liabilities, sundry debtors, loans and advances are awaited.
- 31.2.** Company has revalued its Fixed Assets namely Land and Building on 31.03.2004. The value of aforesaid assets has increased by Rs.590 Lakh as per Valuation Report dt.31.03.2004 from a qualified & authorized firm of Engineers M/s. Universal Consultants, Meerut. The aforesaid amount has been credited to Revaluation Reserve Account. During the year, Revaluation Reserve has also been reduced during the year by Rs. 84.95 Lakh and has been brought to zero as all the land and building has been sold during the year.
- 31.3.** The cost records for the financial year -2023 are under preparation and till the date of this Balance Sheet, the same could not be finalized.
- 31.4.** The company does not have any inventory as on 31st March 2024.

31.5. Payment to Auditors Include :-

Particulars	CURRENT YEAR	PREVIOUS YEAR
Audit fees	50,000	50,000
Professional Charges	35,000	35,000
Reimbursement of Exp.	15,000	15,000
Total	1,00,000	1,00,000

31.6.

Earnings per share (EPS)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/(Loss) after tax for the year (In Lakh.)	(352.24)	(222.37)
Number of equity shares at the beginning of the year	9156653	9156653
Number of equity shares outstanding as at the year	9156653	9156653
Weighted average number of equity shares outstanding during the period	9156653	9156653
Basic earnings per share of Rs. 10 each (in Rs.)	(3.85)	(2.43)
Weighted average number of dilutive equity shares outstanding during the period	-	-
Diluted Earnings Per Share of Rs. 10 each (in Rs.)	(3.85)	(2.43)

- 31.7.** The company is in severe financial stress and on the basis of the financial ratios, doubtful about realisation of financial assets including debtors, in the opinion of the Board of Directors, the company may not be capable of meeting its liabilities existing at the date of balance sheet.
- 31.8.** Company had written off 352.32 lakhs of its old unrealizable debtors and 15.60 lakhs of creditors resulting net Rs. 336.72 lakh, which is debited to profit and loss account under the head Exceptional item.
- 31.9.** During the year company had made a slump scrap sale of remaining fixed assets of the company and impairment of fixed assets is debited under the head Exceptional item.
- 31.10.** There is an Exceptional Loss of Rs.371.69 lakh. Accordingly, the Profits & EPS for the year do not reflect the true figures.

31.11. Deffered tax Calculation :

Particulars	As	At	As	At
	31st March, 2024		31st March, 2023	
	Amount in Lakh		Amount in Lakh	
On the account of WDV of Property, Plant and Equipment				
- As per Companies Act	-		134.13 lakh	
- As per Income Tax Act	-		117.28 lakh	
Timing Difference	-		16.85 Lakh (Asset)	
Timing Difference due to Carry Forward Losses	1448.07 lakh		1000.17 lakh (Liab)	
Total timing Difference	1448.07 lakh		983.32 lakh	
Income Tax Deffered @ 25 %	362.02 lakh		245.83	
Add : Education Cess @ 4%	14.48 lakh		9.83	
Total Deffered Tax Assets	376.50 lakh		255.66	
Opening Balance of Deffered tax	255.66 lakh		195.74	
Additional Provision of differed tax to be made	120.84 lakh		59.92	

Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in the future. However, In the absence of such virtual certainty, no deferred tax asset has been recognized in the books of accounts. Accordingly, deferred tax has been reduced from the P&L Account

31.12. Managerial Remuneration:

Managerial remuneration has been paid within the limits specified by Schedule V of the Companies Act, 2013. Computation of Net Profit u/s 198 of the Act is not given in view of there being no commission payable to any director.

The details of managerial remuneration paid under Section 197 of the Companies Act, 2013 are as under:

	Current Year	Previous Year
	Rs. in Lacs	Rs. in Lacs
Salaries / Perks	6.60	13.50

31.13. During the current year no dividend is proposed to be paid hence not provided for.

31.14. Particulars of Capacity, Production, Turnover and Stock for manufacturing Activities:

Class of Product		Polyester Yarn	
		Current Year	
Licensed Capacity	M.Ton	N.A.	N.A.
Installed Capacity	M.Ton	-	1200
Production	M.Ton	-	-
Purchases of Yarn	M.Ton	-	-
Captive Consumption	M.Ton	-	-
Turnover	M.Ton	-	3.523
	Rs. (in Lacs)	-	4.46
Scrap	M.Ton	-	14.264
Opening Stock	M.Ton	-	17.787
	Rs. (in Lacs)	-	29.09
Closing Stock	M.Ton	-	-
	Rs. (in Lacs)	-	-

31.15. Particulars of Trading Activities:

Item	Stock in the beginning of the year		Purchases during the year		Sales during the year		Scrap	Stock at the end of the year	
	Qty.	Rs. (in lacs)	Qty.	Rs. (in lacs)	Qty.	Rs. (in lacs)	Qty	Qty.	Rs. (in lacs)
Fabrics (Mtrs.) (P/Y	NIL (66701.79)	NIL (82.99)	NIL (NIL)	NIL (NIL)	NIL (64529.20)	NIL (72.62)	NIL (2172.59)	NIL NIL	NIL NIL

31.16. Particulars of Raw Materials Consumed:

		Current Year		Previous Year	
		Quantity	Rs. In Lacs	Quantity	Rs. In Lacs
Polyester Yarn	M.Ton	NIL	NIL	NIL	NIL
Indigenous Consumed	Materials		NIL		NIL
Imported Materials Consumed			NIL 100%		NIL 100%
			NIL		NIL

31.17. Expending and Earning in Foreign Currency:

	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
(a) Expenditure in Foreign Currency: Value of Imports on C.I.F. Basis	NIL	NIL
(b) Earning in Foreign Exchange: (i) Exports of Goods calculated on F.O.B. Basis	NIL	NIL
(ii) Interest Income	NIL	NIL

31.18. Disclosures in respect of related party as defined in Accounting Standard 18, with whom transactions were carried out in the ordinary course of Business during the year as given below:-

Related party disclosures

a. List of related parties

- i. Key Management Personnel
 - Mahesh Chand Mittal
 - Nishant Mittal
 - Sagar Agarwal, Company Secretary
- ii. Relatives of Key Management Personnel
 - Suman Mittal
 - Rashi Mittal
- iii. Common Key Management Personnel Company
 - Space Incubatics Technologies Ltd.
(Common KMP Mr. Nishant Mittal & Mr. Mahesh Chand Mittal)

b. Transactions /Balances outstanding with Related Parties.

(Rs. in Lacs)

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Enterprise having common Key Management Personnel	Total
	Amount	Amount	Amount	Amount
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Unsecured Loans Received	49.60	-	89.00	138.60
Unsecured Loans Refunded	132.35	-	61.50	193.85
Interest	-	-	39.37	39.37
Managerial Remuneration				
Salary / contribution to provident fund	6.60	10.95	-	17.55

31.19.Previous Year's figures have been regrouped/rearranged wherever necessary.

31.20.Ratios:

S. No.	Ratios	Numerator	Denominator	Current Year	Previous Year	Variance	Reason if Changes >25%
1	Current Ratio	Current Assets	Current Liabilities	19.372	2.897	568.69%	Refer Note below
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	6.570	1.159	466.87%	
3	Debt Service Coverage Ratio	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	-4.601	-0.913	403.94%	
4	Return on Equity (ROE)	Profit for the year less Preference Dividend (if any)	Average total equity	-1.157	-0.306	278.10%	
5	Inventory Turnover Ratio	Cost of goods sold or Sales	Average Inventory	2.130	1.567	35.93%	
6	Trade Receivables Turnover Ratio	Revenue from operations	Average trade receivables	0.005	0.129	-96.12%	
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average trade payables	0.000	0.000	0.00	
8	Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e Total current assets less Total current liabilities)	0.005	0.299	-98.33%	
9	Net Profit Ratio	Profit for the year	Revenue from operations	-202.8	-2.873	6961.47%	

				76			
10	Return on Capital Employed	Profit before tax and finance costs	Capital employed = Net worth + Lease Liabilities + Deferred tax liabilities	1.486	-0.835	-277.96%	
11	Return on Investment	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	

Note : During the year company had not done any commercial activity while company had made a slump scrap sale of remaining fixed assets of the company and impairment of fixed assets is debited under the head Exceptional item due to these factors, the ratios may not accurately reflect the true state of the business and have become incomparable in the present context.

- 31.21.** There is no proceeding initiated or pending under the Benami Transactions (Prohibition) Act, 1988 for the Benami Properties.
- 31.22.** There are no working capital advances /loans from any bank or financial institution and company does not hold any inventory.
- 31.23.** Company has not revalued its Property Plant and Equipments (PPE) and Capital Work in Progress (CWIP) during the year.
- 31.24.** The company is not declared as a wilful defaulter by any bank or financial Institution.
- 31.25.** The Company does not have any relationship with any struck off company.
- 31.26.** Company does not own any immovable property as on 31st March, 2024.
- 31.27.** Since the company does not hold any investments in other companies, it is not subject to the provisions related to the number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 31.28.** There is no pending registration of charges or pending satisfaction of charge with Registrar of Companies (ROC) beyond statutory limits.
- 31.29.** The Company has not undertaken any Scheme of the arrangement during the year.
- 31.30.** The Company has not borrowed any funds from Bank/NBFCs, and its share are issued at face value and therefore there is no share premium.
- 31.31.** The Company has not surrendered or disclosed any transaction, as “not” recorded in the accounts, as income in the tax assessment during the year.
- 31.32.** Being company is loss, Corporate Social Responsibility (CSR) is not applicable to the company as per section 135(1) of the Companies Act, 2013.
- 31.33.** Company does not hold or transact in any Crypto Currency or Virtual Currency
- 31.34.** There are no intangible assets under development in the company.

**By the order of the Board
FOR SYBLY INDUSTRIES LIMITED**

**SD/
(MAHESH CHAND MITTAL)
Managing Director
(DIN : 00284866)
Flat No.603, OC-2, Orange County,
Ahinsa Khand-1, Indirapuram,
Ghaziabad - 201014 (U.P.)**

**SD/
(RAMESH CHANDRA SHARMA)
Director
(DIN : 00284981)
18, Vinay Park, Govind Puri,
Modinagar, Ghaziabad - 201204 (U.P.)**

**SD/
SAGAR AGARWAL)**

As per our separate report of even date attached

**Company Secretary & CFO
(Memb. No. : A57936)**

**(CA. Hemant Kumar Gupta)
Partner.
Membership No. 071580
Firm Reg. No. 000724C**

**PLACE : Meerut
DATE : 19-04-2024
UDIN : 24416667BKCAZF3800**

SYBLY INDUSTRIES LIMITED

PAWAN PURI, MURADNAGAR, DISTT. GHAZIABAD (U.P.) - 201206

Ph : 01232-261765, CIN : L17111UP1988PLC009594, email : info@sybly.com, Web : www.sybly.com

Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital (In Rupees)

Balance as at 1st April, 2023	Changes in Equity Share	Balance as at 31st March 2024
91566530.00	-	91566530.00

B. Other Equity

	Reserves & Surplus			Revaluation Surplus	Total
	General Reserves	Securities Premium Reserves	Retained Earnings		
Balance as at 1st April, 2023	0.00	0.00	-47701974.83	8494956.00	-39207018.83
Changes in accounting policy or prior period errors	0.00	0.00	-103216.00	-8494956.00	-8598172.00
Restated balance as at 1st April, 2022	0.00	0.00	-47805190.83	0.00	-47805190.83
Total Comprehensive Income for the year	0.00	0.00	-35224330.58	0.00	-35224330.58
Dividends	0.00	0.00	0.00	0.00	0.00
Transfer to Retained Earnings	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2024	0.00	0.00	-83029521.41	0.00	-83029521.41

SYBLY INDUSTRIES LIMITED

Statement of Changes in Equity for the period ended 31st March 2023

A. Equity Share Capital (In Rupees)

Balance as at 1st April, 2022	Changes in Equity Share	Balance as at 31st March 2023
91566530.00	-	91566530.00

B. Other Equity

	Reserves & Surplus			Revaluation Surplus	Total
	General Reserves	Securities Premium Reserves	Retained Earnings		
Balance as at 1st April, 2022	0.00	0.00	-25463978.94	26739897.42	1275918.48
Changes in accounting policy or prior period errors	0.00	0.00	-907.33	-18244941.42	-18245848.75
Restated balance as at 1st April, 2021	0.00	0.00	-25464886.27	8494956.00	-16969930.27
Total Comprehensive Income for the year	0.00	0.00	-22237088.56	0.00	-22237088.56
Dividends	0.00	0.00	0.00	0.00	0.00
Transfer to Retained Earnings	0.00	0.00	0.00	0.00	0.00
Balance as at 31st March, 2023	0.00	0.00	-47701974.83	8494956.00	-39207018.83

(MAHESH CHAND MITTAL)
Managing Director
 (DIN : 00284866)
 Flat No.603, OC-2,
 Orange County, Ahinsa Khand-1,
 Indirapuram, Ghaziabad - 201014 (U.P.)

(RAMESH CHANDRA SHARMA)
Director
 (DIN : 00284981)
 18, Vinay Park, Govindpuri,
 Modinagar, Ghaziabad - 201204

(SAGAR AGARWAL)
Company Secretary & CFO
 (Memb. No. A57936)

For V.S.Gupta & Co.,
 Chartered Accountants,

(CA. Hemant Kumar Gupta)
 Partner.

PLACE : MEERUT
 DATE : 19-04-2024
 UDIN : 24416667BKCAZF3800

Membership No. 071580
 Firm Reg. No. 00724C