



SYLPH EDUCATION SOLUTIONS LIMITED

Regd. Off: Second Floor, 448-D, Scheme No.51,
Sangam Nagar, Indore, (M.P.)-452006
E-mail: sylphedu@gmail.com; mhfl@bsnl.in;
info@sylphedu.com URL: www.sylphedu.com
CIN: L80302MP2010PLC023011



August 26, 2020

To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Security Code: 539682

Security ID: SESL

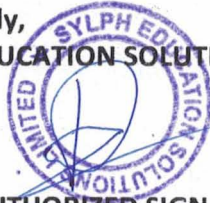
Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2019-2020.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2019-2020 along with the Notice of Annual General Meeting to be held on Saturday, September 19, 2020.

Thanking you,

Yours Faithfully,
For, SYLPH EDUCATION SOLUTIONS LIMITED



DIRECTOR/ AUTHORIZED SIGNATORY

Encl.: As above.

ANNUAL REPORT 2019-2020 OF SYLPH EDUCATION SOLUTIONS LIMITED

BOARD OF DIRECTOR

MR. PARESHBHAI SENGAL WHOLE-TIME DIRECTOR
MR. NIKUNJ SANGHANI DIRECTOR
MS. CHANDANI SOLANKI DIRECTOR
MS. SONI PANDYA COMPANY SECRETARY

AUDITOR

ANIKET GOYAL & ASSOCIATES.,
CHARTERED ACCOUNTANTS,
Udaipur

SHARE TRANSFER AGENT

M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED
Unit. No 49, Building No. 13 AB,
2nd Floor, Samhita Commercial Co-Op Society Ltd,
Off Andheri Kurla Rd, MTNL Lane, Sakinaka, Mumbai, Maharashtra, 400072
Ph No: +91-22-2852 0461 / 2852 0462
Fax No: +91-22-2851 1809
E mail: service@satellitecorporate.com

REGISTERED OFFICE

SECOND FLOOR, 448-D, SCHEME NO. 51, SANGAM NAGAR, INDORE MP 452006 IN

INDEX

| Contents | Page No. |
|--|-----------------|
| Notice of Annual General Meeting | 1 |
| Report of the Directors | 6 |
| Management Discussion Analysis Report | 11 |
| Secretarial Audit Report | 12 |
| Extract of Annual Return | 15 |
| Report on Corporate Governance | 18 |
| Auditors' Report | 27 |
| Balance Sheet | 35 |
| Profit and Loss Account | 36 |
| Cash Flow Statement | 37 |
| Notes forming part of the financial statements | 39 |

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting of the Members of Sylph Education Solutions Limited will be held on **Saturday, 19th September, 2020 at 01:30 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2020 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pareshbhai Sengal, having DIN:08444758, who retire by rotation and being eligible, offers himself for re-appointment.
3. To Re appoint Auditor and to fix their remuneration and in this regard 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 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company and subject to approval of shareholders in ensuing general meeting, **M/s. Bipin & Co., Chartered Accountants, Vadodara (Firm registration number 101509W)**, be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Aniket Goyal & Associates, Chartered Accountants (FRN.:022331C).
4. To Re appoint Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
RESOLVED THAT subject to the provisions of Sections 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and Companies (Audit and Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. Bipin & Co., Chartered Accountants, Vadodara (Firm registration number 101509W)** retiring statutory auditor be and are hereby re appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to next subsequent Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, the following resolutions as **ORDINARY RESOLUTIONS:**
RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Chandni Solanki (DIN: 08705082), who was appointed on 01.03.2020 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September, 2025.

**By Order of the Board
For, SYLPH EDUCATION SOLUTIONS LIMITED**

Date: 29.06.2020

Place: Ahmedabad

**Sd/-
Pareshbhai Sengal
Chairman
DIN: 08444758**

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 12th September, 2020 to 19th September, 2020.
5. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least ten days before the meeting so that the same could be suitably answered at the meeting.
6. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd by mail at service@satellitecorporate.com together with a valid proof of address.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, for assistance in this regard.
8. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Satellite Corporate Services Pvt. Ltd by mail at service@satellitecorporate.com and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ reappointment as a Director at the ensuing Annual General Meeting is as under:

| | | |
|-----------------------------|-------------------|------------------|
| Name of the Director | PARESHBHAI SENGAL | CHANDNI SOLANKI |
| DIN | 08444758 | 08705082 |
| Date of Birth | 18/01/1979 | 18/05/1993 |
| Date of Appointment | 11/05/2019 | 01/03/2020 |
| NATIONALITY | INDIAN | INDIAN |
| Qualification | Graduate | Bachelor of Arts |

| | | |
|--|---|---------------------------------|
| EXPERTISE IN SPECIFIC FUNCTIONAL AREA AND EXPERIENCE | Accounts, Audit & Business Administrative | Business Administrative |
| Terms and Conditions of re-appointment along with details of remuneration sought to be paid | Refer item no. 2 of the Notice | Refer item no. 5 of the Notice |
| Remuneration last drawn (including sitting fees, if any) | Nil | Nil |
| Directorship in other Companies (excluding Foreign, private and Section 8 companies) | Refer report on Director Report | Refer report on Director Report |
| Membership of Committees in other Public Limited Companies | Refer report on Director Report | Refer report on Director Report |
| No. of Shares held in the Company as on 31.03.2020 (Face Value ₹ 10/- per share) | Nil | Nil |
| Number of meetings of the Board attended during the Financial Year | Refer report on Director Report | Refer report on Director Report |
| Relationship with other Directors, Manager and Key Managerial Personnel of the Company | None | None |

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

In compliance with provisions of Section 110 of the Companies Act, 2013, Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide e-voting facility to its shareholders to enable them to cast their vote electronically, as an alternative to vote through postal ballot, the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 16.09.2020 AT 09.00 A.M. and ends on 18.09.2020 AT 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 12th September, 2020, 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.
- (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 | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> - 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 which is mentioned in address label as sr. no. affixed on Annual Report, in the PAN field. - 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) | 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. 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 directly reach the Company 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 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 <SYLPH EDUCATION SOLUTIONS 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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login 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) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) 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 linked in the login 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.
 - 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.

Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at sylphedu@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 16.09.2020 up to 5:00 pm without which the vote shall not be treated as valid.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through Zoom meeting.

The link for VC/OAVM: <https://us04web.zoom.us/j/2306123952?pwd=RGxNYXBiWXpKdENTZmlNazVpa0h5QT09>

Meeting ID: 230 612 3952

Meeting password: Sylph@1234

1. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
2. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
5. The shareholders who have not registered themselves can put the question on the chat board available on the screen at the time of AGM.

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

ITEM NO. 5

Ms. CHANDNI SOLANKI was appointed as an Additional Directors of the Company with effect from 01.03.2020 pursuant to the provisions of Section 160 of the Companies Act, 2013 read Articles of Association of the Company. Ms. CHANDNI SOLANKI holds office upto the date of ensuing Annual General Meeting of the Company. It is proposed to appoint Ms. CHANDNI SOLANKI as Independent Director of the Company and to hold office for five consecutive years for a term up to September, 2025.

The Board recommends the resolution for the approval of shareholders.

No other Director/Key Managerial personnel not any relative of the Directors or the Key Managerial personnel of the Company other than Ms. CHANDNI SOLANKI is interested or concerned in the resolution.

**By Order of the Board
For, SYLPH EDUCATION SOLUTIONS LIMITED**

**Date: 29.06.2020
Place: Ahmedabad**

**Sd/-
Pareshbhai Sengal
Chairman
DIN: 08444758**

DIRECTORS' REPORT**Dear Shareholders,**

Your Directors here by present the 10th Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2020**.

OPERATIONS REVIEW:

| Particulars | F.Y. 2019-20 | F.Y. 2018-19 |
|--|---------------|----------------|
| Revenue from Operations | 0 | 715875 |
| Other Income | 10850 | 687250 |
| Total Revenue | 10850 | 1403125 |
| Total Expenses | 191630 | 1341155 |
| Profit Before Tax | (180780) | 61970 |
| Extraordinary item- Loss on sale of fixed assets | 1819098 | 0 |
| Tax | -- | 31686 |
| Profit after Tax | (1999878) | 93656 |

DIVIDEND:

Considering the loss incurred in the current financial year and accumulated losses, your Directors have not recommended any dividend for the financial year under review.

TRANSFER TO RESERVES:

The Company has not transferred any amount to Reserves for the period under review.

SHARE CAPITAL:

The issued, subscribed and paid up capital of the Company is Rs. 150000000/- divided into 15000000 equity shares of Rs 10/- each. There has been no change in the share capital of the Company during the year.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company does not have any subsidiary, associate companies & joint ventures.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

DEPOSIT:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

DISCLOSURE UNDER SECTION 67 (3) (c) OF THE COMPANIES ACT, 2013:

No disclosure is required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

HUMAN RESOURCES:

The Company believes that human capital is its biggest asset and immensely values its human resources. The Company acknowledges that employee participation and involvement is the key to sustained growth and hence encourages various measures to promote the same. The Company is of the opinion that motivated employees are very crucial to the growth of the organization and hence puts in a lot of emphasis on promoting employee engagement at all levels.

RISK MANAGEMENT:

The Company has developed and implemented a Risk Management Policy. The policy identifies the threat of such events as "Risks", which if occurred will adversely affect value to shareholders, ability of Company to achieve objectives, ability to implement business strategies, the manner in which the Company operates and reputation. Such risks are categorized into Strategic Risks, Operating Risks and Regulatory Risks.

The framework defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Audit Committee reviews the identified Risks and its mitigation measures annually.

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. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors consists of 3 members, out of which 2 are Independent Directors including one women Independent Director and 1 Whole-time Director.

As per the provisions of Section 152(6) of the Companies Act, 2013 and the company's Articles of Association, Mr. PARESHBHAI SENGAL(DIN: 08444758) shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment as the Director of the Company.

Ms. CHANDNI SOLANKI was appointed as an additional director of the company with effect from 01.03.2020 and hereby appointed an Independent Director of the Company to hold office for five consecutive years up to the conclusion of the Annual General Meeting to be held in the calendar year 2025.

Mr. RAJESH JAIN, Mr. RASHMIN BABARIYA, Ms. CHAMPABEN GARALA and Mr. DINESH KUMAR JANGID were resigned as on 16.09.2019, 30.11.2019, 01.03.2020 and 16.09.2019 respectively. Further Ms. SONI PANDYA was appointed as Company Secretary as on 30.11.2019.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD:

The details of the number of meetings of the Board held during the Financial Year 2019-20 forms part of the Corporate Governance Report.

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:-

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

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

BOARD EVALUATION:

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration.

REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:

No Directors/ Key Managerial Personnel are drawing any remuneration. Hence, the information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial year is not given.

FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying it in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company has through presentations, at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Engineering Industry as a whole.

AUDITORS AND AUDITORS' REPORT:

M/s. Bipin & Co., Chartered Accountants, Vadodara (FRN 101509W), be appointed as statutory auditors of the Company, in place of retiring auditors M/s Aniket Goyal & Associates (Firm Registration No. 022331C), to hold office from the conclusion this AGM until the conclusion of the next AGM to be held in the year of 2021 at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/S Geeta Servani & Associates Practicing Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

QUALIFICATION IN SECRETARIAL AUDIT REPORT AND EXPLANATIONS BY THE BOARD:

| Sr. No. | Qualifications made by Secretarial Auditor | Explanations by the Board |
|----------------|--|---|
| a) | Updating of website with regard to various policies is pending. | The company will take necessary steps to update website with regard to various policies which are pending. |
| b) | The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results. | The company will take necessary steps to comply with the same. |
| c) | As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor. | The size of operation of the Company is very small, it is not viable to appoint Internal Auditor but the Company has established the internal control system. |

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return as prescribed under Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in the prescribed Form No. MGT 9 forming part of this report is annexed herewith.

REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS:

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance together with a Certificate from the Practicing Company Secretary forms part of this Report. A detailed Management Discussion & Analysis forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required to be given as there were no employees coming within the purview of this section.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any sexual harassment related complaints during the year 2019-20.

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earning on account of the operation of the Company during the year was Rs. Nil.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) Directors have prepared the accounts on a "going concern basis".
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandates to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

Date: 29.06.2020

Place: Ahmedabad

**For and on Behalf of the Board
For, SYLPH EDUCATION SOLUTIONS LIMITED**

**Sd/-
Pareshbhai Sengal
Chairman
DIN: 08444758**

Annexure to Director's Report**MANAGEMENT DISCUSSION ANALYSIS REPORT****1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

As of now the Company is not engaged in any activity and the management is looking for a right opportunity to make the Company operational.

2. OVERALL REVIEW:

Due to scarcity of working capital funds, the Company is not able to perform any business activities. To make the Company operational, the board is making its best effort to implement the cost reduction measures to the extent feasible. Several cost cutting measures have already been undertaken by the Company.

3. RISK AND CONCERNS:

The Company's future development would depend upon the commencement of its operational activities

4. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:

The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transaction entered into by the Company are fully authorized, recorded and reported correctly

5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, the Company did not carry out any activity.

6. CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**For and on Behalf of the Board
For, SYLPH EDUCATION SOLUTIONS LIMITED**

**Date: 29.06.2020
Place: Ahmedabad**

**Sd/-
Pareshbhai Sengal
Chairman
DIN: 08444758**

**FORM NO. MR-3 SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2020**

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

To

The Members,

SYLPH EDUCATION SOLUTIONS LIMITED CIN: L80302MP2010PLC023011

Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore MP 452006 IN

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s **Sylph Education Solutions Limited** (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 on **March 31, 2020**, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2020, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under along with such amendments as applicable from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [Not Applicable as the Company had no Foreign Investments or 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, 1992, The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Not Applicable as the Company has not issued any further Share Capital during the Period under Review];
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [**Not Applicable to the Company during the Audit Period**];
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**Not Applicable as the Company has not issued and listed any Debt Securities 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 as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review**];
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [**Not Applicable as there were no Reportable event during the Financial Year under review**]; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [**Not Applicable as there were no reportable event during the Financial Year under review**];
 - i. Other laws applicable to the Company as per the representations made by the Management [**No other Specific Laws were applicable on the Company apart from the ones already mentioned**].

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings
- (ii) The Listing agreement entered into by the Company with Bombay Stock Exchange Limited read with Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following qualifications:

- a) Company has not maintained website of the company to comply with provision of SEBI (LODR) Regulations, 2015 and Companies Act, 2013.
- b) As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

The information/ adequate proofs such as notices, minutes book and attendance registers were not received from the company, so cannot comment for notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that during the audit period the Company has not passed any Special / Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

I further report that during the audit period, there were no instances of Public/Rights/Preferential issue of Shares/debentures/ sweat equity, Redemption/buy-back of securities, Merger/ amalgamation/ reconstruction etc., Foreign technical collaborations.

For, GEETA SERWANI & ASSOCIATES
Practicing Company Secretary

Place: Secunderabad
Date: 24.08.2020

Sd/-
CS GEETA SERWANI
PROPRIETOR
C. P. NO.: 8842
MEMBERSHIP NO. F8991
UDIN: F008991B000611032

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

'Annexure A'

To
The Members
Sylph Education Solutions Limited
Indore

The Report of even date is to be read along with this letter.

- 1.) Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit. My examination was limited to verification of procedure on testbasis.
- 2.) 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 the test basis to ensure that correct facts are recorded in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- 3.) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4.) Wherever required I have obtained the management representation about the Compliance of Law, rules and Regulations and happening of events etc.
- 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.

Place: Secunderabad
Date: 24-08-2020

For, GEETA SERWANI & ASSOCIATES
Practicing Company Secretary

Sd/-
CS GEETA SERWANI
PROPRIETOR
C. P. NO.: 8842
Mem. NO. F8991
UDIN: F008991B000611032

Annexure to Director's Report**FORM NO. MGT 9**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31.03.2020

I. REGISTRATION AND OTHER DETAILS:

| | |
|---|--|
| CIN | L80302MP2010PLC023011 |
| Registration Date | 29/01/2010 |
| Name of the Company | SYLPH EDUCATION SOLUTIONS LIMITED |
| Category / Sub-Category of the Company | PUBLIC LIMITED COMPANY HAVING SHARE CAPITAL |
| Address Of The Registered Office And Contact Details | Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore -452006 E Mail: sylphedu@gmail.com |
| Whether listed company Yes / No | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | SATELLITE CORPORATE SERVICES PRIVATE LIMITED UNIT. NO 49, BUILDING NO. 13AB, 2ND FLOOR, SAMHITA COMMERCIAL CO-OP SOCIETY LTD, OFF ANDHERI KURLA ROAD, MTNL LANE, SAKINAKA,MUMBAI,MAHARASHTRA,400072 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

| Sr. No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| -- | -- | -- | -- |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sr. No. | Name & Address of the Company | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|--------------|-------------------------------|---------|--------------------------------------|---------------------|--------------------|
| -----NA----- | | | | | |

IV SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):**i Category-wise Share Holding pattern:-**

| Category of Shareholders | No. of Shares held at the beginning of the year as on 01.04.2019 | | | | No. of Shares held at the end of the year as on 31.03.2020 | | | | % Change during the year |
|--|--|----------|----------------|-------------------|--|----------|------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A) Promoters | | | | | | | | | |
| 1. Indian | 3000800 | 0 | 3000800 | 20.01 | 800 | 0 | 800 | 0.01 | (20.00) |
| 2. Foreign | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total shareholding of Promoter (A) = 1+2 | 3000800 | 0 | 3000800 | 20.01 | 800 | 0 | 800 | 0.01 | (20.00) |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | 4238950 | 5404080 | 9643030 | 64.29 | 4338950 | 5404080 | 9743030 | 64.95 | 0.66 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital up to Rs. 2 Lakh | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 600000 | 1556170 | 2156170 | 14.37 | 3500000 | 1556170 | 5056170 | 33.71 | 19.34 |
| NRI | 00 | 0 | 0.00 | 0.00 | 00 | 0 | 0.00 | 0.00 | 0.00 |

| | | | | | | | | | |
|---|---------|---------|----------|--------|---------|---------|----------|--------|------|
| -HUF | 200000 | 0 | 200000 | 1.33 | 200000 | 0 | 200000 | 1.33 | 0.00 |
| B) = (B) (1) + (B) (2) + c | 8039750 | 6960250 | 15000000 | 100.00 | 8038950 | 6960250 | 14999200 | 100.00 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 8039750 | 6960250 | 15000000 | 100.00 | 8039750 | 6960250 | 15000000 | 100.00 | 0.00 |

ii Shareholding of Promoters:-

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the Year | | | % change in share holding during the year |
|---------|--------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of The Company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | |
| 1 | Rajesh Jain | 3000800 | 20.01 | 0.00 | 800 | 0.01 | 0.00 | (20.00) |

iii CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):-

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year 01.04.2019 | | Cumulative Shareholding during the year 31.03.2020 | | Type |
|---------|--------------------|--|----------------------------------|--|----------------------------------|------|
| | | No. of Shares | % of total Shares of The Company | No. of Shares | % of total Shares of The Company | |
| 1 | Rajesh Jain | 3000800 | 20.01 | 800 | 0.01 | Sell |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):-

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year 01.04.2019 | | Cumulative Shareholding during the year 31.03.2020 | |
|---------|--------------------------------------|--|----------------------------------|--|----------------------------------|
| | | No. of Shares | % of total Shares of The Company | No. of Shares | % of total Shares of The Company |
| 1 | SUN TECHNOVERSEAS LTD. | 1500400 | 10.00 | 1500400 | 10.00 |
| 2 | XO INFOTECH LIMITED | 1250000 | 8.33 | 1290000 | 8.60 |
| 3 | RAMA SHIVA LEASE FINANCE PVT. LTD. | 1087530 | 7.25 | 1087530 | 7.25 |
| 4 | STRATEGIC CAPITAL PARTNERS PVT. LTD. | 1060620 | 7.07 | 1060620 | 7.07 |
| 5 | STRATEGIC SHARES SOLUTION PVT.LTD. | 999460 | 6.66 | 999460 | 6.66 |
| 6 | SWORD EDGE COMMERCIALS LTD. | 984940 | 6.57 | 984940 | 6.57 |
| 7 | SAIANAND COMMERCIAL LIMITED | 300000 | 2.00 | 880000 | 5.87 |
| 8 | INTERFACE FINANCIAL SERVICES LIMITED | 858660 | 5.72 | 858660 | 5.72 |
| 9 | SEVEN HILL INDUSTRIES LIMITED | 195260 | 1.30 | 651420 | 4.34 |
| 10 | JIGAR KSHATRI | 641300 | 4.28 | 641300 | 4.28 |

(v) Shareholding of Directors and Key Managerial Personnel:-

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year 01.04.2019 | | Cumulative Shareholding during the year 31.03.2020 | | Type |
|---------|--------------------|--|----------------------------------|--|----------------------------------|------|
| | | No. of Shares | % of total Shares of The Company | No. of Shares | % of total Shares of The Company | |
| -- | -- | -- | -- | -- | -- | -- |

V. INDEBTEDNESS:

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

| Secured Loans excluding deposits | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtness at the beginning of the financial year | | | | |
| i) Principal Amount | 00 | 00 | 00 | 00 |
| ii) Interest due but not paid | 00 | 00 | 00 | 00 |
| iii) Interest accrued but not due | 00 | 00 | 00 | 00 |
| Total (i+ii+iii) | 00 | 00 | 00 | 00 |
| Change in Indebtedness during the financial year | | | | |
| Additions | 00 | 49276375 | 00 | 49276375 |
| Reduction | 00 | 00 | 00 | 00 |
| Net Change | 00 | 49276375 | 00 | 49276375 |
| Indebtness at the end of the financial year | | | | |
| i) Principal Amount | 00 | 49276375 | 00 | 49276375 |
| ii) Interest due but not paid | 00 | 00 | 00 | 00 |
| iii) Interest accrued but not due | 00 | 00 | 00 | 00 |
| Total (i+ii+iii) | 00 | 49276375 | 00 | 49276375 |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

| | | |
|-----------|--|------------|
| A. | REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER | NIL |
| B. | REMUNERATION TO OTHER DIRECTORS | NIL |
| C. | REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD | NIL |

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding Fees imposed | Authority (RD/NCLT/ Court) | Appeal made, if any (give details) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| A. Company | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. Other officers in default | | | | | |
| Penalty | | | NONE | | |
| Punishment | | | | | |
| Compounding | | | | | |

For and on Behalf of the Board
For, SYLPH EDUCATION SOLUTIONS LIMITED

Date: 29.06.2020
Place: Ahmedabad

Sd/-
Pareshbhai Sengal
Chairman
DIN: 08444758

Annexure to Director's Report**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

BOARD OF DIRECTORS:

The Company has an optimum mix of Non-Executive and Independent Directors including Woman Director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

The composition of the Board of Directors as on date of this report:

| Sr. No. | Name of Director | Executive/ Independent | Non—Executive/ Independent | No. of Directorships Held in Public Limited Companies (Including the Company) | #Committee(s) position (Including the Company) | |
|---------|-------------------|--|----------------------------|---|--|----------|
| | | | | | Member | Chairman |
| 1 | PARESHBHAI SENGAL | Wholetime Director & Chief Financial Officer | | 2 | 2 | 2 |
| 2 | NIKUNJ SANGHANI | Non-Executive Independent | | 3 | 6 | 0 |
| 3 | CHANDNI SOLANKI | Non-Executive Independent | | 4 | 3 | 3 |

Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Name of other listed entities where Directors of the company are Directors and the category of Directorship as on date of this report:

| Sr. No. | Name of Director | Name of listed entities in which the concerned Director is a Director | Category of directorship |
|---------|-------------------|---|--------------------------|
| 1 | PARESHBHAI SENGAL | SUN AND SHINE WORLDWIDE LIMITED | Independent Director |
| 2 | NIKUNJ SANGHANI | AMRAWORLD AGRICO LIMITED | Wholetime Director |
| | | PARICHAY INVESTMENTS LTD | Independent Director |
| 5 | CHANDNI SOLANKI | JSG LEASING LIMITED | Independent Director |
| | | SHREE GANESH BIO-TECH (INDIA) LIMITED | Independent Director |
| | | SHIVOM INVESTMENT & CONSULTANCY LIMITED | Independent Director |

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

NUMBERS OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD:

During the financial year 2019-20 the Board met 10 (Ten) times:-

| | | | | |
|------------|------------|------------|------------|-------------|
| 11.05.2019 | 30.05.2019 | 03.06.2019 | 24.06.2019 | 31.07.2019 |
| 10.09.2019 | 16.09.2019 | 24.10.2019 | 30.11.2019 | 13.03.22020 |

Attendance record of Directors attending the Board meetings and Annual General Meetings: -

| Name of the Director | Category | No. of Board Meetings Attended | Last AGM attendance |
|----------------------|------------------------------------|--------------------------------|---------------------|
| RAJESH JAIN | Non - Executive (Director) | 6 | NA |
| RASHMIN BABARIYA | Non-Executive Independent Director | 8 | No |
| NIKUNJ SANGHANI | Non-Executive Independent Director | 10 | Yes |
| PARESHBHAI SENGAL | Whole-time director and CFO | 10 | Yes |
| CHAMPABEN GARALA | Non-Executive Independent Director | 6 | Yes |
| PRIYABEN HEMNANI | Non-Executive Independent Director | 3 | NA |

MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on March 3, 2020 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

The Board has identified the following skills/expertise/competencies with reference to its business for the effective functioning of the Company and which are currently available with the Board:

The following capabilities and expertise have been identified by the Board of Directors for it to function effectively, and are available among the board members collectively:

1. Project management – both for ensuring timely delivery of each equipment, as well as for expansion of facilities
2. B2B sales, marketing and account management
3. International business experience covering operations in new geographies
4. Manufacturing and supply chain management including running production facilities
5. Talent management – especially related to engineering skills

In addition, the team would require general management and financial management skills including commercial, legal and regulatory, risk management, industrial relations, and overall stakeholder management.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

| Director | Skill – 1 | Skill – 2 | Skill – 3 | Skill – 4 | Skill – 5 |
|--|-----------|-----------|-----------|-----------|-----------|
| PARESHBHAI SENGAL WTD and CFO | √ | √ | √ | √ | √ |
| NIKUNJ SANGHANI Independent Director | √ | √ | -- | -- | √ |
| CHANDNI SOLANKI Independent Director | √ | √ | -- | -- | √ |

Disclosure of relationships between the Directors inter-se: There is no relationship between the Directors inter-se.

Number of shares and convertible instruments held by Non-Executive Directors:

| Name of Director | No. of Equity Shares held |
|---------------------------|---------------------------|
| NIKUNJ NAVINBHAI SANGHANI | Nil |
| CHANDNI SOLANKI | Nil |

During the year under review, none of the Non-Executive Directors hold any convertible instruments of the Company.

AUDIT COMMITTEE:

The Audit Committee of the Company reconstituted as on 13.03.2020 presently comprises of Three Directors being Mr. PARESHBHAI SENGAL, Mr. NIKUNJ SANGHANI and Ms. CHANDNI SOLANKI.

Terms of Reference:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; 41
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;

- (f) disclosure of any related party transactions;
- (g) modified opinion / Qualification in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence; performance, and effectiveness of audit process;
- (8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (9) approval or any subsequent modification of transactions of the listed entity with related parties;
- (10) scrutiny of inter-corporate loans and investments;
- (11) valuation of undertakings or assets of the company, wherever it is necessary;
- (12) evaluation of internal financial controls and risk management systems;
- (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (15) discussion with internal auditors of any significant findings and follow up there on;
- (16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) to review the functioning of the whistle blower mechanism;
- (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- (23) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee shall mandatorily review the following information:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) internal audit reports relating to internal control weaknesses; and
- (5) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Attendance at the Audit Committee Meetings:

During the year the Audit Committee met 2 times with attendance of the members as under:-

30.05.2019

| 21.10.2019

|

| Name | No. of Meeting attended | |
|-------------------|-------------------------|----------|
| | Held | Attended |
| RAJESH JAIN | 1 | 1 |
| RASHMIN BABARIYA | 2 | 2 |
| NIKUNJ SANGHANI | 2 | 2 |
| PARESHBHAI SENGAL | 1 | 1 |
| CHAMPABEN GARALA | 1 | 1 |

NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee reconstituted as on 13.03.2020 presently comprises of Three Directors being Mr. PARESHBHAI SENGAL, Mr. NIKUNJ SANGHANI and Ms. CHANDNI SOLANKI. Committee met four times 11.05.2019, 03.06.2019, 30.11.2019 and 13.03.2020 during the years and respectively all members present during the meeting.

The terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (5) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (8) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy:

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has set up 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

This committee re-constituted as on 13.03.2020 and presently comprises of Three Directors being Mr. PARESHBHAI SENGAL, Mr. NIKUNJ SANGHANI and Ms. CHANDNI SOLANKI. One committee meeting held on 13.03.2020 respectively all committee members present at the meeting.

Terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has

revised the terms of reference of the Committee. The revised terms of reference are:

- (1) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) to look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- (6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Details of Complaints / Queries received and redressed during 1st April, 2019 to 31st March, 2020:

| Number of shareholders' complaints pending at the beginning of the year | Number of shareholders' complaints received during the year | Number of shareholders' complaints redressed during the year | Number of shareholders' complaints pending at the end of the year |
|---|---|--|---|
| Nil | Nil | NA | Nil |

GENERAL BODY MEETINGS: LOCATION AND TIME FOR LAST 3 YEARS ANNUAL GENERAL MEETINGS:

| Financial Year | Location | Date & Time | Particulars of the Special Resolution |
|----------------------------|--|------------------------|---------------------------------------|
| 9 th 2018-19 | ST-4, 22 Press Complex A.B. Road Indore (M.P)-452008 | 27.09.2019 03:00 PM | Appointment of WTD and CFO |
| 8 th 2017-18 | ST-4, 22 Press Complex A.B. Road Indore (M.P)-452008 | 28.09.2018 01:00 PM | No Special Resolution was Passed |
| 7 th 2016-17 | ST-4, 22 Press Complex A.B. Road Indore (M.P)-452008 | 18.11.2017 12:30 PM | No Special Resolution was Passed |

No Extra Ordinary General Meeting Held during the year. No special resolution was required to be carried out through postal ballot during the last year. No resolution is proposed by postal ballot at the ensuing Annual general meeting.

MEANS OF COMMUNICATION:

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

GENERAL SHAREHOLDERS INFORMATION:

| | | |
|--|---|--|
| Financial Year | 1st April to 31st March | |
| Date and time of Annual General Meeting | Saturday, 19 th September, 2020 1.30 PM | |
| Venue of Annual General Meeting | Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") | |
| Dates of Book Closure | 12.09.2020 to 19.09.2020 | |
| Listing on Stock Exchange | BSE Limited, Mumbai | |
| Stock Code and Scrip ID | 539682 (BSE) and SESL (BSE) | |
| Demat ISIN No. | INE622Q01019 | |
| Financial for Reporting 2020-2021 (tentative schedule) | | |
| Unaudited Results for the quarter ending 30.06.2020 | Before 15th August, 2020 | |
| Unaudited Results for the quarter ending 30.09.2020 | Before 15th November, 2020 | |
| Unaudited Results for the quarter ending 31.12.2020 | Before 15th February, 2021 | |
| Unaudited Results for the quarter ending 31.03.2021; or | Before 15th May, 2021 | |
| In case company take Audited Results for the Whole Financial Year. | Before 30th May, 2021 | |

CATEGORIES OF SHAREOWNERS AS ON 31.03.2020:

| Category | No. of Shares Held | Voting Strength (%) |
|-----------|--------------------|---------------------|
| Promoters | 800 | 0.01 |

| | | |
|---------------------------------------|-----------------|---------------|
| Individuals | | |
| Share Capital up to Rs. 2 Lakh | 0 | 0.00 |
| Share Capital in excess of Rs. 2 Lakh | 5056170 | 33.71 |
| Bodies Corporate | 9743030 | 64.95 |
| NRIs/ OCBs | 0 | 0.00 |
| Clear Member | 0 | 0.00 |
| Hindu Undivided Families | 200000 | 1.33 |
| Total | 15000000 | 100.00 |

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2020:

| Share Balance | Holders | % of Total | Total Shares | % of Total |
|------------------|-------------|---------------|-----------------|---------------|
| Up To-2500 | 1 | 4.32 | 800 | 0.01 |
| 100001 And Above | 22 | 95.65 | 14999200 | 99.99 |
| Total | 1121 | 100.00 | 10860000 | 100.00 |

STOCK MARKET DATA:

The monthly movement of Equity Share prices on BSE during the year is summarized below:-

| Month | Highest (Rs) | Lowest (Rs) |
|--------|--------------|-------------|
| Nov-19 | 18.50 | 17.00 |

REGISTRAR AND SHARE TRANSFER AGENT:

M/s. SATELLITE CORPORATE SERVICES PRIVATE LIMITED having its registered office at , Unit. No 49, Building No. 13AB, 2nd floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai, Maharashtra, 400072 is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

SHARE TRANSFER SYSTEM:

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with both existing Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice.

ADDRESS FOR CORRESPONDENCE:

SECOND FLOOR, 448-D, SCHEME NO. 51, SANGAM NAGAR, INDORE - 452006

INVESTORS CORRESPONDENCE/ COMPLAINTS TO BE ADDRESS TO:

PARESHBHAI SENGAL-Whole-time Director and E-mail: sylphedu@gmail.com

DISCLOSURES:

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.
- The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- A certificate obtains from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs.

- In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.
- Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- During the financial year 2019-20, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 10,000.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

| | |
|---|-----|
| Number of complaints filed during the financial year: | Nil |
| Number of complaints disposed off during the financial year: | NA |
| Number of complaints pending as on end of the financial year: | NA |

CEO/CFO Certification:

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affair. The said certificate is annexed and forms a part of the Annual Report.

Certificate on Corporate Governance:

A compliance certificate from Statutory Auditor pursuant to the requirements of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of Corporate Governance is attached.

**For and on Behalf of the Board
For, SYLPH EDUCATION SOLUTIONS LIMITED**

Date: 29.06.2020

Place: Ahmedabad

**Sd/-
Pareshbhai Sengal
Chairman
DIN: 08444758**

CEO / CFO CERTIFICATE

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

To,
The Board of Directors
SYLPH EDUCATION SOLUTIONS LIMITED
Indore

Dear Sir,

I, the undersigned, in my respective capacities as the Chief Financial officer of SYLPH EDUCATION SOLUTIONS LIMITED (“the Company”) to the best of our knowledge and belief certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2020 and based on my knowledge and belief, I state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I further state that to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated, based on my evaluation, wherever applicable, to the Auditors’ and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year, if any;
 - (2) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

Place: Ahmedabad
Date: 29.06.2020

Sd/-
PARESHBHAI SENGAL
Chief Financial Officer

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS

To,
The Board of Directors
SYLPH EDUCATION SOLUTIONS LIMITED
Indore

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2020.

Date: 29.06.2020
Place: Ahmedabad

For and on Behalf of the Board
For, SYLPH EDUCATION SOLUTIONS LIMITED

Sd/-
Pareshbhai Sengal
Chairman
DIN: 08444758

(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the members of SYLPH EDUCATION SOLUTIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by M/s. SYLPH EDUCATION SOLUTIONS LIMITED ("the company") for the year ended March 31, 2020, as per the provisions of regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

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

Restrictions on Use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Aniket Goyal & Associates
Chartered Accountants
FRNo.: 022331C

Sd/-
CA Aniket Goyal
Proprietor
M. No.: 423707
UDIN: 2042370AAAAAF5314

Place: Udaipur
Date: 29.06.2020

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SYLPH EDUCATION SOLUTIONS LIMITED

Report on the Financial Statements**Opinion**

We have audited the standalone financial statements of SYLPH EDUCATION SOLUTIONS LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2020, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Revenue recognition in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)

Revenue recognition is significant audit risk within the Company. Risk exists in determination of transaction price in off-market transfer of investment by the company. The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.

Principal Audit Procedures

- Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:
- We evaluated the design of internal controls relating to revenue recognition.
- We selected sample of Sales transactions and tested the operating effectiveness of the internal control relating to revenue recognition.
- We carried out a combination of procedures involving enquiry and observation, re performance and inspection.
- We have tested sample of Sale transactions to their respective customer contracts, underlying invoices and related documents.
- We have performed cut-off procedures for sample of revenue transactions at year-end in order to conclude on whether they were recognized in accordance with Ind-AS 115.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial

statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 34(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 standalone financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
 - (A) 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 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
 - e) On the basis of written representations received from the directors as on 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an

unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director 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) which are required to be commented upon by us.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020.

For Aniket Goyal & Associates
Chartered Accountants
FRNo.: 022331C

Sd/-

CA Aniket Goyal
Proprietor
M. No.: 423707
UDIN: 2042370AAAAAF5314

Place: Udaipur
Date: 29.06.2020

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of Our Report of even date to the members of M/s SYLPH EDUCATION SOLUTIONS LIMITED on the accounts of the company for the year ended 31st March, 2020.

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
2. The inventory has been physically verified at reasonable interval by the management to the extent possible. In our opinion, the frequency of verification is reasonable. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its business.
3. As per information and explanation given to us, the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act hence clause (iii) (a) to (c) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company.
7. In respect of Statutory dues:
 - a) As per information & according to explanation given to us, the company is generally regular in depositing statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
 - b) As per information & according to explanation given to us, there are no cases of non deposit with the appropriate authorities of disputed dues of Income-tax, and any other statutory dues with the appropriate authorities during the year.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its Officers or employees has been noticed or reported during the year.

11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the Company and hence not commented upon.

For Aniket Goyal & Associates
Chartered Accountants
FRNo.: 022331C

Sd/-

CA Aniket Goyal
Proprietor
M. No.: 423707
UDIN: 2042370AAAAAF5314

Place: Udaipur
Date: 29.06.2020

Annexure “B” to the Auditors’ Report**Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013**

We have audited the internal financial controls with reference to financial statements of **SYLPH EDUCATION SOLUTIONS LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements 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 (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Auditors’ judgment, including the assessment of the risks of material misstatement of the standalone 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.

For Aniket Goyal & Associates

Chartered Accountants

FRNo.: 022331C

Sd/-

CA Aniket Goyal

Proprietor

M. No.: 423707

UDIN: 2042370AAAAAF5314

Place: Udaipur

Date: 29.06.2020

| BALANCE SHEET AS AT 31ST MARCH, 2020 | | | |
|---|-------------------------|---------------------------------------|----------------------------|
| Particulars | Note Ref | Amount in Rs. | |
| | | As at March 31,2020 | As at March 31,2019 |
| ASSETS | | | |
| (1) Non-current Assets | | | |
| (a) Property, plant and equipment | 1 | 0 | 1819099 |
| (b) Other Intangible Assets | | 0 | 0 |
| (c) Financial Assets | | | |
| (i) Investments | 2 | 143445375 | 0 |
| (d) Deferred Tax Assets (Net) | 3 | | 53344 |
| (e) Other non-current assets | | 0 | 0 |
| | | 143445375 | 1872443 |
| (2) Current Assets | | | |
| (a) Inventories | | 0 | 0 |
| (b) Financial Assets | | | |
| (i) Trade Receivables | 4 | 0 | 715875 |
| (ii) Cash & Cash Equivalents | 5 | 345202 | 588725 |
| (iii) Loans And Advances Short Term | 6 | 52846288 | 146266670 |
| | | 53191490 | 147571270 |
| TOTAL ASSETS | | 196636865 | 149443714 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 7 | 150000000 | 150000000 |
| (b) Other Equity | 8 | (3301164) | (1301286) |
| TOTAL EQUITY | | 146698836 | 148698714 |
| LIABILITIES | | | |
| (1) Non - Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 9 | 49276375 | 0 |
| (b) Deferred Tax liability (Net) | | 0 | |
| | | 49276375 | 0 |
| (2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (b) Other Current Liabilities | 10 | 715000 | 745000 |
| | | 715000 | 745000 |
| TOTAL EQUITY AND LIABILITIES | | 196690209 | 149443714 |
| Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss. | | | |
| For Aniket Goyal & Associates | | FOR AND ON BEHALF OF THE BOARD | |
| Chartered Accountants | | | |
| FRNo.: 022331C | | | |
| Sd/- | Sd/- | Sd/- | |
| CA Aniket Goyal | NIKUNJ SANGHANI | PARESHBHAISENGAL | |
| Proprietor | Director | Wholetime Director | |
| M. No.: 423707 | DIN:08208456 | DIN:08444758 | |
| UDIN: 2042370AAAAAF5314 | | | |
| Place: Udaipur | Place: Ahmedabad | | |
| Date: 29.06.2020 | Date: 29.06.2020 | | |

| Statement of Profit and Loss for the year ended 31st March, 2020 | | | | |
|--|---|---------|------------------|-----------------|
| | | | | (Amount in Rs.) |
| S. No. | Particulars | Note No | F.Y. 2019-20 | F.Y. 2018-19 |
| I | Revenue from operations | 11 | 0 | 715875 |
| II | Other income | 12 | 10850 | 687250 |
| III | Total revenue | | 10850 | 1403125 |
| IV | Expenses | | | |
| | (a) Cost of services consumed | | 0 | 0 |
| | (b) Purchases of stock-in-trade | | 0 | 0 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | | 0 | 0 |
| | (d) Employee benefits expense | 13 | 45000 | 735000 |
| | (e) Finance costs | 14 | 856 | 0 |
| | (f) Depreciation and amortisation expense | 15 | 0 | 360668 |
| | (g) Other expenses | 16 | 145774 | 245487 |
| | Total expenses | | 191630 | 1341155 |
| V | Profit / (Loss) before exceptional and extraordinary items and tax | | (180780) | 61970 |
| | Exceptional items (Loss on Sale of Shares) | | 1819098 | 0 |
| | Extraordinary items | | 0 | 0 |
| | Profit / (Loss) before tax | | (1999878) | 61970 |
| VI | Tax expense: | | | |
| | (a) Current tax | | 0 | 0 |
| | (b) Deferred tax | | 0 | 31686 |
| VII | Profit / (Loss) from continuing operations | | (1999878) | 93656 |
| VIII | Profit / (Loss) from discontinuing operations (after tax) | | 0 | 0 |
| IX | Profit / (Loss) for the period | | (1999878) | 93656 |
| X | Earnings per share (of Rs. 10/- each): | | | |
| | Basic | | (0.13) | 0.01 |
| | Diluted | | (0.13) | 0.01 |

The accompanying notes form an integral part of these financial statement
As per our report of even date attached

For Aniket Goyal & Associates
Chartered Accountants
FRNo.: 022331C

FOR AND ON BEHALF OF THE BOARD

Sd/-
CA Aniket Goyal
Proprietor
M. No.: 423707
UDIN: 2042370AAAAAF5314
Place: Udaipur
Date: 29.06.2020

Sd/-
NIKUNJ SANGHANI
Director
DIN:08208456

Sd/-
PARESHBHAI SENGAL
Wholtime Director
DIN:08444758

Place: Ahmedabad
Date: 29.06.2020

| Cash Flow Statement for the year ended 31st March, 2020 | | |
|--|------------------------------|------------------------------|
| | 31.03.2020 Rupees | 31.03.2019 Rupees |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Profit before tax and extra ordinary items | (1999878) | 61970 |
| Adjustment For : | | |
| Share of (profit)/loss from investment in partnership firm | 0 | 0 |
| Depreciation/amortization on continuing operation | 0 | 360668 |
| Loss on sale of Fixed Asset | 1819099 | |
| Interest expenses | 0 | (687250) |
| Operating profit before working capital changes | (180779) | (264612) |
| Movement in Working Capital : | | |
| Increase/(decrease) in Trade receivables | 715875 | (715875) |
| Increase/(decrease) in Short Term Loan & Advances | 93420382 | 136211 |
| Increase/(decrease) in Current Liabilities | (30000) | 644000 |
| Net Cash Flow from Operating Activities(A) | 93925478 | (200276) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Investment in Equity shares | (143445375) | 0 |
| Interest income | | 687250 |
| Net Cash Flow from Investing Activities(B) | (143445375) | 687250 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceed (Repayment) from short term borrowing | 49276375 | 0 |
| Net Cash Flow from Financing Activities(C) | 49276375 | 0 |
| Net increase/(decrease) in cash & cash equivalents(A+B+C) | (243522) | 486974 |
| Cash and Cash equivalents (Opening Balance) | 588725 | 101752 |
| Cash and Cash equivalents (Closing Balance) | 345202 | 588725 |

Notes: Figures in bracket represents cash out flow and Cash Flow Statement has been prepared as per the Indirect Method defined in "Accounting Standard-3" issued by ICAI. Previous year figures have been recast/restated where ever necessary.

| | | |
|--|--|--|
| For Aniket Goyal & Associates Chartered Accountants FRNo.: 022331C Sd/- CA Aniket Goyal Proprietor M. No.: 423707 UDIN: 2042370AAAAAF5314 Place: Udaipur Date: 29.06.2020 | FOR AND ON BEHALF OF THE BOARD Sd/- NIKUNJ SANGHANI Director DIN:08208456 Place: Ahmedabad Date: 29.06.2020 | Sd/- PARESHBHAISENGAL Wholetime Director DIN:08444758 |
|--|--|--|

Statement of change in equity share capital for the year ended March 31, 2020

7 (A) Equity Share Capital

| Equity share capital of face value Rs. 10.00 each | No. of Shares | (Figures in Rs.) |
|---|---------------|------------------|
| Balance as at April 1, 2018 | 15000000 | 150000000 |
| Changes in equity share capital during the year | 0 | 0 |
| Balance as at March 31, 2019 | 15000000 | 150000000 |
| Changes in equity share capital during the year | 0 | 0 |
| Balance as at March 31, 2020 | 15000000 | 150000000 |

7 (B) Other equity

| | Reserves and Surplus | | | Other Comprehensive Income | |
|--|----------------------|-----------------|-------------------|-------------------------------|-----------|
| | Capital Reserve | General Reserve | Retained Earnings | Equity Instrument through OCI | Total |
| Balance at the beginning of the reporting period on 1st April 2018 | 0 | 5792864 | (7187806) | 0 | (1394942) |
| Profit for the period | 0 | 0 | 93656 | 0 | 93656 |
| Other Comprehensive Income for the year | 0 | 0 | 0 | | 0 |
| Balance as on 31st March 2019 | 0 | 5792864 | (7094150) | 0 | (1301286) |
| Profit for the period | 0 | 0 | (1999878) | 0 | (1999878) |
| Other Comprehensive Income for the year | 0 | 0 | 0 | 0 | 0 |
| Balance as on 31st March 2020 | 0 | 5792864 | (9094028) | 0 | (3301164) |

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

The Company has only one class of equity shares having a par value of Rs.1.00 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

For Aniket Goyal & Associates
Chartered Accountants
FRNo.: 022331C

FOR AND ON BEHALF OF THE BOARD

Sd/-
CA Aniket Goyal
Proprietor
M. No.: 423707
UDIN: 2042370AAAAAF5314
Place: Udaipur
Date: 29.06.2020

Sd/-
NIKUNJ SANGHANI
Director
DIN:08208456
Place: Ahmedabad
Date: 29.06.2020

Sd/-
PARESHBHAISENGAL
Wholetime Director
DIN:08444758

Notes forming part of the financial statements

Basis of preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

| NON-CURRENT ASSETS | | | | |
|--|--------------------------------|------------------|-------------------------|---------------|
| NOTE 1 : PROPERTY, PLANT & EQUIPMENTS | | | | |
| | | | | Amount In Rs. |
| Particulars | Furniture & fixture | Computers | office equipment | Total |
| Gross Block | | | | |
| As on 01/04/2018 | 2796026 | 273975 | 428141 | 3498142 |
| Additions | 0 | 0 | 0 | 0 |
| Adjustments | 0 | 273975 | 0 | 273975 |
| As on 31/03/2019 | 2796026 | 0 | 428141 | 3224167 |
| Additions | 0 | | | 0 |
| Adjustments/sale | 2796026 | 0 | 428141 | 3224167 |
| As on 31/03/2020 | 0 | 0 | 0 | 0 |
| Accumulated Depreciation | | | | 0 |
| As on 01/04/2018 | 849882 | 260276 | 208217 | 1318375 |
| For the year 2018-19 | 265622 | 13699 | 81347 | 360668 |
| Adjustments | 0 | 273975 | 0 | 273975 |
| As on 31/03/2019 | 1115504 | 0 | 289564 | 1405068 |
| For the year 2019-20 | 0 | 0 | 0 | 0 |
| Adjustments | 1115504 | 0 | 289564 | 1405068 |
| As on 31/03/2020 | 0 | 0 | 0 | 0 |
| Net Block as on 31/03/2019 | 1680522 | 0 | 138577 | 1819099 |
| Net Block as on 31/03/2020 | 0 | 0 | 0 | 0 |
| Previous Year | 1680522 | 0 | 138577 | 1819099 |

NON-CURRENT ASSETS**NOTE 2 : FINANCIAL ASSETS -INVESTMENTS**

Amount in Rs.

| Particulars | As at March 31,2020 | As at March 31,2019 |
|---|----------------------------|----------------------------|
| Investment in preference shares | | |
| 2% Redeemable pref. shares of TDPL | 51562500 | 0 |
| Investment in Partnership Firm (at Cost) | | |
| Partnership firm SCP | 91882875 | 0 |
| Total | 143445375 | 0 |

NOTE 3 : Deferred Tax Assets (Net)

Amount in Rs.

| Particulars | As at March 31,2020 | As at March 31,2019 |
|---|---------------------|---------------------|
| Deferred Tax Assets on Account of: | | 0 |
| Depreciation | 0 | 53344 |
| Total | 0 | 53344 |

CURRENT ASSETS**NOTE 4 : FINANCIAL ASSETS- TRADE RECEIVABLES**

| Particulars | As at March 31,2020 | As at March 31,2019 |
|--|---------------------|---------------------|
| UNSECURED, CONSIDERED GOOD: | | |
| (a) Outstanding for a period exceeding six months from the date they are due for payment | 0 | 0 |
| (a) Outstanding for a period less than six months from the date they are due for payment | | 715875 |
| Less: Provision for doubtful Debts | 0 | 0 |
| Total | 0 | 715875 |

NOTE 5 : FINANCIAL ASSETS- CASH AND CASH EQUIVALENT

| Particulars | As at March 31,2020 | As at March 31,2019 |
|--------------------|---------------------|---------------------|
| Balances with Bank | | |
| - Current account | 9204 | 562028 |
| Cash in hand | 335998 | 26697 |
| Total | 345202 | 588725 |

NOTE 6 : FINANCIAL ASSETS -LOANS

| Particulars | As at March 31,2020 | As at March 31,2019 |
|--|---------------------|---------------------|
| Balance with revenue authority unsecured, considered good | | |
| TDS receivable | 50288 | 107670 |
| Inter-corporate loans & advances unsecured, considered good | 52796000 | 125800000 |
| other loans and advances unsecured, considered good | | |
| Advance for capital goods | 0 | 20359000 |
| Total | 52846288 | 146266670 |

NOTE 7 : EQUITY SHARE CAPITAL

| Particulars | As at March 31,2020 | | As at March 31,2019 | |
|---|---------------------|------------------|---------------------|------------------|
| A. Authorised: | | | | |
| 1,60,00,000 Equity Shares of Rs. 10/- each. | 0 | 160000000 | 0 | 160000000 |
| Total | 0 | 160000000 | 0 | 160000000 |
| B. Issued, Subscribed & Fully Paid-up: | | | | |
| 1,50,00,000 Equity Shares of Rs. 10/- each. | 0 | 150000000 | 0 | 150000000 |
| Total | 0 | 150000000 | 0 | 150000000 |

Disclosures:**(i) Details of Shareholding in excess of 5%**

| Name of Shareholder | As at March 31,2020 | | As at March 31,2019 | |
|--|-----------------------|--------|-----------------------|--------|
| | Number of Shares held | % | Number of Shares held | % |
| RAJESH JAIN | 3000800 | 20.01% | 3000800 | 20.01% |
| SARAL MINING LIMITED (XO INFOTECH LIMITED) | 1290000 | 8.60% | 1290000 | 8.60% |
| RAMA SHIVA LEASE FINANCE PRIVATE LIMITED | 1087530 | 7.25% | 1087530 | 7.25% |
| SAIANAND COMMERCIAL LIMITED | 880000 | 5.87% | 880000 | 5.87% |
| INTERFACE FINANCIAL SERVICE LIMITED | 858700 | 5.72% | 858700 | 5.72% |
| STRATEGIC SHARES SOLUTION PRIVATE LIMITED | 999460 | 6.66% | 999460 | 6.66% |
| STRATEGIC CAPITAL PARTNERS PRIVATE LIMITED | 1060620 | 7.07% | 1060620 | 7.07% |
| SUN TECHNOVERSEAS LIMITED | 1500400 | 10.00% | 1500400 | 10.00% |
| SWORD EDGE COMMERCIALS LIMITED | 984940 | 6.57% | 984940 | 6.57% |

NOTE 8 : OTHER EQUITY

Amount in Rs.

| Particulars | As at March 31,2020 | As at March 31,2019 |
|-----------------------|---------------------|---------------------|
| (a) Capital reserve | 0 | |
| (b) Security Premium | 5792864 | 5792864 |
| (C) Retained Earnings | (9094028) | (7094150) |
| Total | (3301164) | (1301286) |

NON CURRENT LIABILITIES**NOTE 9: Financial Liabilities-Borrowings**

| Particulars | As at March 31,2020 | As at March 31,2019 |
|----------------------------|---------------------|---------------------|
| (a) Unsecured Loan: | | |
| Unsecured Loans | 49276375 | 0 |
| | 49276375 | 0 |
| (b) Bank Overdraft | 0 | 0 |
| Total | 49276375 | 0 |

NOTE 10 : OTHER CURRENT LIABILITIES

| Particulars | As at March 31,2020 | As at March 31,2019 |
|-------------------|---------------------|---------------------|
| Provisions | 715000 | 745000 |
| Other Liabilities | 0 | 0 |
| Total | 715000 | 745000 |

Note : 11 Revenue from Operations

Amount In Rs.

| Sr. No | Particulars | F.Y. 2019-20 | F.Y. 2018-19 |
|--------|--------------|--------------|---------------|
| 1 | Sale | 0 | 715875 |
| | Total | 0 | 715875 |

| Note : 12 Other Income | | | Amount In Rs. | |
|---------------------------------------|--|--------------|---------------|--|
| Sr. No | Particulars | F.Y. 2019-20 | F.Y. 2018-19 | |
| 1 | Profit /(Loss) from Partnership Firm | 0 | 0 | |
| 2 | Balances written-off | 0 | 0 | |
| 3 | Dividend Received | 0 | 0 | |
| 2 | Interest on inter corporate loans &Asvances (net) | 0 | 687250 | |
| 3 | Short Term Capital Gain On M/F | 0 | 0 | |
| 4 | Maintance Charges Received | 0 | 0 | |
| 3 | Other Income | 10850 | 0 | |
| | Total | 10850 | 687250 | |
| Note : 13 Employment Benefit Expenses | | | | |
| Sr. No | Particulars | F.Y. 2019-20 | F.Y. 2018-19 | |
| 1 | Salaries & Wages | 45000 | 735000 | |
| 2 | Director Remuneration | | 0 | |
| | Total | 45000 | 735000 | |
| Note : 14 Financial Cost | | | | |
| Sr. No | Particulars | F.Y. 2019-20 | F.Y. 2018-19 | |
| 1 | Interest Expense | 0 | 0 | |
| 2 | Bank Charges | 856 | 0 | |
| | Total | 856 | 0 | |
| Note : 15 Depreciation &Amortisation | | | | |
| Sr. No | Particulars | F.Y. 2019-20 | F.Y. 2018-19 | |
| 1 | Depreciation on | | | |
| 2 | Tangible assets | 0 | 360668 | |
| | Total | 0 | 360668 | |
| Note : 16 Other Expenses | | | | |
| Sr. No | Particulars | F.Y. 2019-20 | F.Y. 2018-19 | |
| 1 | Audit Fees | 15000 | 15000 | |
| 2 | Printing & Stationery Expenses | 0 | 4241 | |
| 3 | Professional & Legal Fees | 8500 | 192461 | |
| 4 | Telephone Exp. | 0 | 2271 | |
| 5 | Electricity & maintenance Exp. | 0 | 28477 | |
| 6 | Postage & courier | 0 | 2215 | |
| 7 | ROC Fees | 16200 | 0 | |
| 8 | Listing Fees | 29525 | 0 | |
| 9 | D mat Exp. | 53100 | 0 | |
| 10 | office Exp. | 23449 | 0 | |
| | Total | 145774 | 245487 | |

Note: 17 Significant Accounting Policies:

a) General:

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

b) Valuation of Inventories: Inventories are valued at lower of cost and net realizable value. In determining cost FIFO method is used.

c) Fixed assets and depreciation:

- i) Fixed Assets are stated at cost of acquisition less accumulated depreciation and is inclusive of freight taxes, and incidental expenses relating to such acquisition.
- ii) No Depreciation is provided on Fixed Assets comprises of Office Guest House and Computer being not used in business.
- d) **Investments:** There is no Investment made by the company.
- e) **Foreign currency Transactions:** There is no foreign currency transaction.
- f) **Retirement Benefits:** Provident fund and employees state insurance scheme contribution is not applicable to the company.
- g) **Taxes on Income:**
Current Tax: Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.
Deferred Tax Provision: Deferred tax is recognized, on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Note: 18 Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.

Note: 19 In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

Note: 20 No remuneration has been paid to the directors during the year.

Note: 21 No related party transaction were carried out during the year.

Note: 22 there is no reportable segment as per the contention of the management.

Note: 23 Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning per Share"

| Particulars | 31.03.2020 Rs. | 31.03.2019 Rs. |
|---|-------------------|-------------------|
| Numerator Profit / (Loss) after Tax | -2053222 | 93656 |
| Denominator Weighted average number of Nos. Equity shares | 15000000 | 15000000 |
| EPS (Basic & Diluted) Numerator/Denominator | (0.14) | 0.01 |

Note: 24

| Payment to Auditor's | 2019-20 Rs. | 2018-19 Rs. |
|----------------------|----------------|----------------|
| For Audit | 15000 | 15000 |

Note: 25 previous year figures have been regrouped and recasted wherever necessary.

Signature to Notes '1' to '25'

As per our report on even date

For Aniket Goyal & Associates
Chartered Accountants
FRNo.: 022331C

FOR AND ON BEHALF OF THE BOARD

Sd/-
CA Aniket Goyal
Proprietor
M. No.: 423707
UDIN: 2042370AAAAAF5314
Place: Udaipur
Date: 29.06.2020

Sd/-
NIKUNJ SANGHANI
Director
DIN:08208456

Sd/-
PARESHBHAISENGAL
Wholetime Director
DIN:08444758

Place: Ahmedabad
Date: 29.06.2020