

Company Information

COMPANY INFORMATION BOARD OF DIRECTORS

Mr. Pranay Vaid	Executive Director- Managing Director w.e.f 24-12-2022
Mr. Pankaj Kalra	Non-Executive - Independent Director w.e.f 24-12-2022
Ms. Archana Gulia	Non-Executive - Non-Independent Director w.e.f 24-12-2022
Mrs. Minaxi M Pareek	Non-Executive - Independent Director w.e.f 16-02-2023
Mr. Shish Pal Singh	Non-Executive - Non Independent Director w.e.f 07-10-2023
Mr. Sachin Singh	Chief Financial Officer w.e.f 17/10/2023
Mr. Shailesh bajibhai patel	Non-Executive -Independent Director w.e.f 28-09-2023
Ms. Nileema Mahanot	Company Secretary and Compliance Officer w.e.f 14.08.2023
Ms. Radhika Tripathi	Company Secretary up to 14.08.2023
Mr. Priyesh Balkrishnabhai Shah	Non-Executive- Independent Director up to 19-06-2023
Mrs. Ami Sapanbhai Cyclewala	Non-Executive- Independent Director up to 19-06-2023

Statutory Auditors

M/S BMGS & Associates,
Chartered Accountants

Bankers & Financial Institutions

AU Small Finance Bank
Bank of India

Registered Office

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

Corporate Office

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

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NOTICE

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the Members of Sylph Technologies Limited will be held at 201- E Johari Palace, 51 M G Road, Tukoganj Indore MP 452001 IN on Monday 30th day of September 2024 at 12.30 p.m. to transact the following businesses:

Details of the meeting are as follows:

Topic: 32nd Annual General Meeting

Time: September 30, 2024 12:30 P.M. India

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statement comprising of Balance Sheet as at 31st March 2024, Profit and Loss Account (Statement of Profit and Loss) for the year ended on that date, Cash Flow Statement and the Notes together with the Reports of the Directors and Auditor thereon.
2. To appoint a Director in place of **Mr. Pranay Vaid (DIN:09816710)**, Director, who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT Mr. Pranay Vaid (DIN:09816710), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retire by rotation”.

3. To appoint **M/S Milind C Shah (FRN: 132319W)**, Chartered Accountants, having office at 1108, Aaryan Work Space – II Gulbai Tekra, Ahmedabad, Gujrat as statutory auditors of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company. **M/S Milind C Shah (FRN: 132319W), Chartered Accountants,** be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 32nd Annual General Meeting till the conclusion of the 38th Annual General Meeting to be held in the financial year 2028-29 on such

remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

SPECIAL BUSINESS:

4. REGULARIZATION OF ADDITIONAL DIRECTOR, MR. SHISH PAL SINGH (DIN-00171243) AS NON-EXECUTIVE - NON-INDEPENDENT DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** Mr. Shish Pal Singh (DIN- 00171243), who was appointed as an Additional Director with effect from 14th November, 2023 on the Board of Directors of the Company in terms of Section 161 of the Companies Act, 2013 and applicable provisions of the SEBI (LODR) Regulation, 2015 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive & Non Independent Director of the Company.”

“**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

**By order of the Board
Sylph Technologies Limited**

**Date: September 02, 2024
Place: Indore**

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

**Sd/-
Archana Gulia
DIN: 09816488
Director**

NOTES:-

- a) Statement pursuant to section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
- b) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself/herself and the proxy need not be a member. The proxy form should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- c) Since the AGM will be held Physically, the Route Map is annexed in this Notice.
- d) Details of Director retiring by rotation/seeking re-appointment at this meeting are provided in the Annexure to this Notice.
- e) A Corporate Member intending to send its authorized representative to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the meeting at least 48 hours before the meeting.
- f) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to attend and/or vote.
- g) Details of Director retiring by rotation/seeking re-appointment at this meeting are provided in the Annexure to this Notice.
- h) The Notice of AGM is being sent to those members/beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as on Friday 30th August, 2024
- i) Copies of Annual Report, notice of AGM are sent to the members through email who have registered their mail addresses with the company/Depository Participant (DP)/Company's Registrar and Transfer Agent (RTA)
- j) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agent M/s. Purva Sharegistry (India) Private limited, Address at-Unit no.9, Shiv Shakti Ind. J.R. Boricha Marg, Opp. Kasturba hospital lane Lower Parel (E) Mumbai 400011
- k) Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company / Depository Participant(s).
Members whose email id address is not registered with the company are being sent Physical copies of the Notice of AGM and Annual Report at their registered address through permitted mode. Members whose email id address is registered with the company and who wish to receive printed copy of the Annual Report may send their requests to the Company at sylph.t@yahoo.com. The members may also send requests to the Company's investor email id: sylph.t@yahoo.com.

- l) Members may also note that notice of 32nd AGM of the company and annual report will also be available on the company's website <http://www.sylphtechnologies.com> for downloading. The physical copies of the aforesaid documents will also be available at the company's registered office for inspection during the normal business hours on working days till the date of the meeting. Even after registering E-communication, members are entitled to receive such communication in the physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the company's email id: sylph.t@yahoo.com.
- m) The register of members and share transfer books of the company will remain closed from Tuesday, 24th September 2024 to Monday, 30th September, 2024 (both Days inclusive).
- n) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving Annual Reports and other communications from the Company electronically.

VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company will be providing members facility to exercise their right to vote for all the resolutions detailed in the Notice of the 32th Annual General Meeting scheduled to be held on Monday, 30th September, 2024 at 12.30 P.M. by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by CDSL. The detailed procedure to be followed in this regard has been given in Annexure - A to the notice. The members are requested to go through Annexure - A carefully.

- o) Once the vote on a resolution is cast by a member, the Member shall not be allowed to change it subsequently or cast the vote again.
- p) Shareholders desiring any information as regards the accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
- q) Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to M/s PurvaSharegistry (India) Private limited, address Unit no.9, Shiv Shakti Ind.estt. J.R. Boricha Marg, opp. Kasturba hospital lane Lower Parel (E) Mumbai 400011 for doing the needful.
- r) It is now mandatory to furnish a copy of the PAN card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above-mentioned transactions.

- s) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agent M/s. Purva Shareregistry (India) Private limited, Address at-Unit no.9, Shiv Shakti Ind. estt. J.R. Boricha Marg, Opp. Kasturba hospital lane Lower Parel (E) Mumbai 400011
- t) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

u) **The instructions to shareholders for E Voting and joining Virtual Meetings are as under:**

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

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

- i. The voting period begins on **Friday, 27th September, 2024 (9:00 AM) and ends on Sunday, 29th, September , 2024 (05:00 P.M)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 23th September , 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders are at a negligible level.

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

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

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

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

(i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department

	<p>(Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
<p>Dividend Bank Details OR Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant **Sylph Technologies Limited** on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.

- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; sylph.t@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned

copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to sylph.t@yahoo.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013 & Regulation 36(3) of SEBI (LODR) Regulations, 2015]

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

ITEM: 4 REGULARIZATION OF ADDITIONAL DIRECTOR, MR. SHISH PAL SINGH (DIN- 00171243) BY APPOINTING HIM AS A NON-EXECUTIVE-NON- INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Shish Pal Singh (Din- 00171243), who was appointed as an Additional Director with effect from 7th October, 2023 by the Board of Directors. According to the provision of Section 161 of the Companies Act, 2013 and the Article of Association of the company, he holds office as Director only up to the date of ensuing Annual General Meeting. Therefore, he is regularized as an Non-Executive-Non- Independent Director from the ensuing Annual General Meeting

The Board considers it desirable that the company should continue to avail itself of his services and hence recommends the resolution for approval of the shareholders as an ordinary resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

Brief profile of Mr. Shish Pal Singh is given below:

Name of Director	Mr. Shish Pal Singh
DIN	00171243
Date of Birth	31/08/1963
Qualification	Graduate
Experience	32 years
No. of Shares held in the Company	Nil
Directorship in Companies	As mentioned in below table

DIRECTORSHIP IN FOLLOWING COMPANIES: -

CIN/FCRN	Company Name	Begin Date
U24110PB2008PTC032094	Meta Medicare Private Limited	09/07/2008
L36100MP1992PLC007102	Sylph Technologies Limited	07/10/2023

**By order of the Board
Sylph Technologies Limited**

**Date: September 02, 2024
Place: Indore**

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

**Sd/-
Archana Gulia
DIN: 09816488
Director**

Proxy Form

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*
	Client ID*..

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No	Name	Address	Email address	
				or failing him
				or failing him

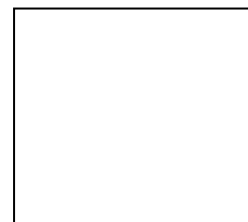
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the sixth Annual General Meeting of the Company to be held in respect of such resolutions as are indicated below

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2024

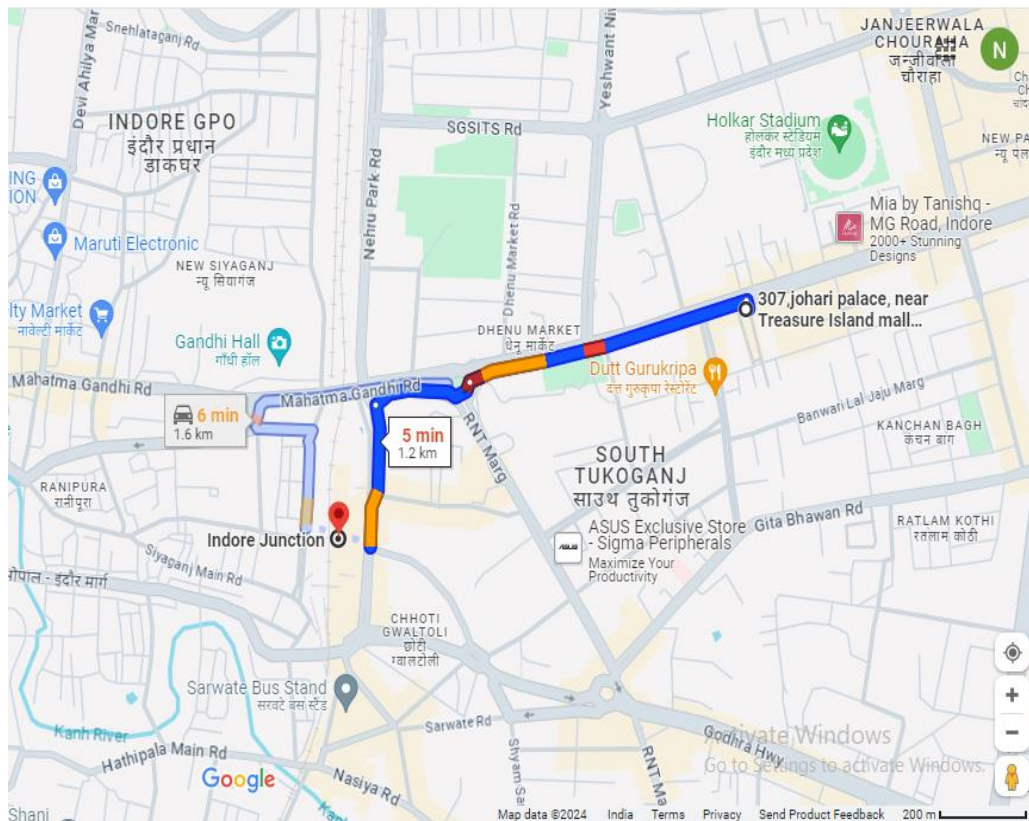
Signature of shareholder.....

Signature of Proxy holder(s) (1).....



Affix Revenue Stamp

Roadmap of Venue :



ATTENDANCE SLIP**32nd Annual General Meeting, Monday, 30th September, 2024 at 12:30 P.M.**

Regd. Folio No. _____/DP ID _____ Client ID/Ben.
A/C _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 32nd Annual General Meeting of the Company on Monday, 30th September, 2024 at 12:30 P.M. at 201- E Johari Palace, 51 M G Road, Tukoganj Indore MP 452001 IN.

Member's/Proxy's name in Block Letters
Signature

Member's/Proxy's

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

BOARDS' REPORT

To,

The Members of

SYLPH TECHNOLOGIES LIMITED

The Board of Directors hereby submits the report of the business and operations of your company (“the Company” or “SYLPH Technologies limited”) along with the audited financial statements, for the financial year ended March 31, 2024.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended March 31, 2024 is summarized below: - **(Amount in Lakh)**

Particulars	Current year (2023-24)	Previous Year (2022-23)
Revenue from Operation (Including other Operating Income)	1574.91	453.59
Other Income	41.09	92.07
Total Income	1616.00	545.65
Expenses (other than Finance Cost)	1852.09	465.47
Finance Cost	0.02	3.79
Total Expenses	1852.11	469.26
Profit Before Tax	(236.11)	76.39
Less: Current Tax	0	0
Tax: Deferred Tax/Earlier Year	(15.40)	0
Profit/ (Loss) after Tax	(251.50)	76.39
Surplus brought forward from previous years	0	0
Amount available for appropriations	0	0
Earnings per share (T) :		
Basic	(0.031)	0.043
Diluted	(0.031)	0.043

2. WORKING PERFORMANCE REVIEW:

During the year under review, the Company has earned revenue from operation of Rs. 1574.91/- Lacs as against the previous year's revenue from operation of Rs 453.59/-Lacs. The Company incurred profit after tax Rs. (251.50) /- Lacs as against profit of Rs. 76.39/- Lacs in the previous year.

3. LISTING OF SECURITIES:

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

4. TRANSFER TO RESERVE:

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

5. SHARE CAPITAL

The issued, subscribed, paid up equity capital as on March 31, 2024 was Rs. 23,30,82,667/-. The Authorized Capital of Company is Rs. 1,00,00,00,000/-. Further that none of the directors were holding convertible instruments as on date.

During the year there was Sub-division/split of 1 (One) equity shares of face value Rs. 10/- (Rupees Ten Only) each fully paid up into 10 (Ten) equity shares of Rs. 1/- (Rupees One Only) each fully paid up.

Further, there was Increase In Authorized Share Capital Of The Company from the 15,00,00,000/- (Rupees Fifteen Crores) to Rs. 100,00,00,000 (Rupees One Hundred Crores Only) consisting of Rs. 100,00,00,000 (One Hundred Crores Only) Equity Shares of face value Re.1/- (Rupees One Only) each

Furthermore, there was preferential allotment of up to 26,00,00,0000 (twenty-six crores only) fully convertible warrants to the persons belonging to non-promoter, public category

6. DIVIDEND:

Your directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits in the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2024.

7. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate “Annexure-2”, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. PERFORMANCE AND FINANCIAL POSITION OF ASSOCIATE COMPANIES

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

9. ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is available on website of the Company i.e. www.sylphtechnologies.com

10. DIRECTORS' RESPONSIBILITY STATEMENT :

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

In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with

- a) requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of

all applicable laws and that such systems are adequate and operating effectively.

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

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

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

12. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

13. DIRECTORS AND KEY MANAGERIAL PERSON

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

Mr. Priyesh Balkrishna Shah resigned from the post of Directorship and Chairmanship of the Company w.e.f 19th June 2023, Ms. Ami Sapanbhai Cyclewalahah from the post of Independent Director the Company w.e.f 19th June 2023 and Mr. Pankaj Kalra Appointed as Chairperson of the Company w.e.f 19th June, 2023.

S.No.	Key Managerial Person Name	DIN/ PAN	Designation	Date of Appointment	Date of Cessation
1.	Mr. Pranay Vaid	09816710	Managing Director	24-12-2022	-
2.	Ms. Minaxi Pareek	09769729	Non-Executive Independent Director	16-02-2023	-
3.	Mr. Pankaj Kalra	09816592	Non-Executive Independent Director	24-12-2022	-
4.	Ms. Archana Gulia	09816488	Non-Executive Non-Independent Director	24-12-2022	-
5.	Mr. Shish Pal Singh	00171243	Non-Executive-Non Independent Director	07-10-2023	
6.	Mr. Shailesh bajibhai patel	02456670	Non-Executive Independent Director	28-09-2023	
7.	Ms. Nileema Mahanot		Company Secretary	14.08.2023	-
8.	Mr. Sachin Singh		CFO	17/10/2023	-
9.	Ms. Radhika Tripathi		Company Secretary	04.03.2023	14.08.2023
10.	Mr. Priyesh Balkrishnabhai Shah	09561151	Non-Executive-Independent Director	12-04-2022	19-06-2023
11.	Mrs. Ami Sapanbhai Cyclewala	09561765	Non-Executive-Independent Director	12-04-2022	19-06-2023

14. STATE OF COMPANY'S AFFAIRS:

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

The Company operates in four segments namely Information Technology, Education, Printing and Publishing Newspapers and Trading of Solar Power Plant and the company has also acquired rights for the Publication of a 27 year old Newspaper. During the period the company has operated in four segment mentioned previously. But the revenue is mainly from Job Work Related Services hence the company has identified it as it's major segment.

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

15. DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the

Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

16. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2023-24:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	30-05-2023	6	6
2.	19-06-2023	6	6
3.	14-08-2023	6	5
4.	28-08-2023	6	5
5.	07-10-2023	6	5
6.	17-10-2023	6	6
7.	31-10-2023	6	6
8.	11-11-2023	6	6
9.	26-12-2023	6	6
10.	04-01-2024	6	6
11.	02-02-2024	6	6
12.	14-02-2024	6	6

17. FORMAL ANNUAL EVALUATION:

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

18. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2023-24.

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”)

under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

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

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

19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

20. AUDITOR:

M/S BMGS & Associates (FRN:026886N) Chartered Accountants, were appointed as Statutory Auditors of the Company at the AGM held on 28th September, 2023, for a term of five consecutive years to hold office from the conclusion of that meeting till the conclusion of the Annual General Meeting of the Company to be held in 2028.

However, M/S BMGS & ASSOCIATES (FRN:026886N) resigned as statutory auditor of the company w.e.f. September 03,2024.

Board received and approved the Consent of M/s Milind Shah & Co., Chartered Accountants on 05th September 2024 to act as the Statutory Auditor of the Company.

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

21.AUDITOR'S REPORT:

The Board has appointed M/s. BMGS & Associates, Chartered Accountants to conduct the Statutory Audit for the year 2023-24. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, 31st March, 2024 is annexed herewith for your kind perusal and information.

22.SECRETARIAL AUDITOR'S REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed CS Vishakha Agrawal & Associates (M.No.39298), Company Secretary in practice (C.P. No. 15088) to undertake the Secretarial Audit of the Company for the Financial Year 2023-2024.

23.BUSINESS RISK MANAGEMENT :

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

24. CONSERVATION OF ENERGY:

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

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

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

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

25. TECHNOLOGY ABSORPTION:

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

26. FOREIGN EXCHANGE EARNINGS AND OUT-GO:

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

27. PARTICULARS OF EMPLOYEES:

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

28. BOARD COMMITTEE:

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

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

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

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

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

30. DISCLOSURE REQUIREMENTS:

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

part of this report.

- ◆ Details of the familiarization program of the independent directors are available on the website of the Company (www.sylphtechnologies.com)
- ◆ The Company has formulated and published a Whistle Blower Policy to provide Vigil

Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act. The whistle blowing Policy is available on the company's website at (www.sylphtechnologies.com)

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

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

There was no complaint received from any employee during the financial year 2023-24, hence no complaints are outstanding as on 31.03.2024.

32. RELATED PARTY TRANSACTIONS:

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

33. FIXED DEPOSITS/ DEPOSITS:

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

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

34. DISCLOSURE UNDER SECTION 164(2):

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

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

During the financial year 2023-24, there were no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

36. AUDIT COMMITTEE:

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

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

37. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders' relations have been cordial during the year, as a part of compliance, your Company has Stakeholders Relationship Committee to consider and resolve the grievances of security holders of your Company. There were no grievances pending as on 31st March, 2024.A confirmation to this effect has been received from your Company's Registrar and Share Transfer Agent.

38. NOMINATION, REMUNERATION AND EVALUATION POLICY:

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

39.PARTICIPATION IN THE GREEN INITIATIVE:

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

40.INTERNAL AUDIT:

The Board of Directors has appointed **M/s Nagar A & Associates**, Chartered Accountants as Internal Auditors of your Company for financial year 2023-24

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

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

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

42.ACKNOWLEDGEMENTS :

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

By order of the Board
Sylph Technologies Limited

Date: August 14, 2024
Place: Indore

PranayVaid
DIN: 09816710
Managing Director

Archana Gulia
DIN: 09816488
Director

ANNEXURE - 1

AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013

including certain arm's length transaction under third proviso thereto.

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

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

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

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

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

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

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

Annexure-II

CORPORATE GOVERNANCE REPORT

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

1. INTRODUCTION:

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

2. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

3. BOARD OF DIRECTORS:

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

(A) COMPOSITION OF BOARD:

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

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

The Composition of the Board as on date March 31,2024, number of Directorship and Chairmanship/Membership of Committees in other Companies (including Sylph Technologies Limited) in respect of each Director is given here-in below:

Composition of Board of directors of the Company as on 31st March, 2024 is as follow:

S. NO.	NAME OF DIRECTOR	CATEGORY	DIRECTORSHIP IN OTHER COMPANIES	NUMBER OF OTHER COMMITTEE MEMBERSHIP	NUMBER OF OTHER COMMITTEE CHAIRMANSHIP
1	Mr. Pranay Vaid	Executive Director, MD	One		
2	Mr. Shish Pal Singh	Non-Executive – Non Independent Director	Two	----	----
3	Mr. Shailesh Bajibhai patel	Non-Executive - Independent Director	Six	Two	One
4	Mrs. Minaxi Pareek	Non-Executive - Independent Director	Two	Two	----
5	Mrs. Archana Gulia	Non-Executive - Non-Independent Director	Two	Four	----
6	Mr. Pankaj Kalra	Non-	One	One	----

		Executive - Independent Director, Chairperson			
--	--	---	--	--	--

B.BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Board/Committee Meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. During the Financial Year ended 31st March, 2024, Twelve Board meetings were held respectively on below mentioned dates:

1.	30-05-2023
2.	19-06-2023
3.	14-08-2023
4.	28-08-2023
5.	07-10-2023
6.	17-10-2023
7.	31-10-2023
8.	11-11-2023
9.	26-12-2023
10.	04-01-2024
11.	02-02-2024
12.	14-02-2024

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

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2024 are given herein above. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships/ memberships of board committees shall include only Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee.

A.SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

According to the provisions of Regulation 25(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Independent Directors of the Company

shall hold at least one meeting in a year, without the attendance of non-Independent Directors and members of the management. All the Independent Directors of the Company shall strive to be present at such meeting. The Independent Directors met one time during the Financial Year ended 31st March, 2024 on February 14, 2024 and inter alia discussed the following: -

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

D.FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

E.COMMITTEES OF THE BOARD

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

F.AUDIT COMMITTEE:

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

necessary assistance and information so as to enable it to carry out its function effectively.

i. Composition of Audit Committee

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

Sno.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date Of Appointment	Date of Cessation
1	09561151	Priyesh Balkrishna bhai Shah	Non-Executive - Independent Director	Member	13-06-2022	19-06-2023
2	09561765	Ami Sapanbhai Cyclewala	Non-Executive - Independent Director	Member	13-06-2022	19-06-2023
3	09816592	Pankaj Kalra	Non-Executive - Independent Director	Member	19-06-2023	-
4	09769729	Minaxi M Pareek	Non-Executive - Independent Director	Member	19-06-2023	-
5	09816488	Archana Gulia	Non-Executive - Non Independent Director	Member	08-02-2023	-
6	02456670	Shailesh Bajibhai Patel	Non-Executive - Independent Director	Chairperson	28-09-2023	-

Mr. Priyesh Balkrishna Shah and Mrs. Ami Sapanbhai Cyclewala resigned from the post of Member Audit Committee of the Company at 19th June 2023 and company is reconstituted w.e.f 19th June, 2023 and again reconstituted w.e.f 28th September 2024 Mr. Shailesh Bajibhai Patel was appointed as Chairman of Committee.

ii.Meeting of Audit Committee

During the Financial Year ended 31st March, 2024, Audit Committee Meetings were held as below:

- i. 30 May 2023
- ii. 14 Aug 2023
- iii. 28 Aug 2023
- iv. 31 Oct 2023
- v. 11 Nov 2023
- vi. 26 Dec 2023
- vii. 04 Jan 2024
- viii. 02 Feb 2024
- ix. 14 Feb 2024

The necessary quorum was present for all the meetings.

iii.Powers of Audit Committee

The power of audit committee shall include the following:

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

iv.Role of Audit Committee

The role of audit committee shall include the following: -

- 1.Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- 2.Recommending to the board for appointment (including re-appointment and replacement), remuneration and terms of appointment of auditor of the Company;
- 3.Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4.Reviewing, with the management, the annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to: -
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the Financial Statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to Financial Statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- 5.Reviewing with management, the quarterly Financial Statements before submission for board for approval;
- 6.Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7.Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8.Approval or any subsequent modification of transactions of the Company with related parties;
- 9.Scrutiny of inter-corporate loans and investments;
- 10.Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and Risk Management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism in case same is existing;
19. Overseeing the performance of Company's Risk Management Policy;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
22. Any other function as may be required from time to time by the Listing Regulation, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

v. Information to be reviewed by Audit Committee:

The audit committee shall review the following:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief internal auditor; and
- Any other matter as may be required from time to time by the Listing Regulation, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

II. NOMINATION AND REMUNERATION COMMITTEE:

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

i. Composition of Nomination and Remuneration Committee

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

Composition of Committee:

Sr. No	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date Of Appointment	Date of Cessation
1	09561765	Ami Sapanbhai Cyclewala	Non-Executive - Independent Director	Chairperson	13-06-2022	19-06-2023
2	9561151	Priyesh Balkrishna bhai Shah	Non-Executive - Independent Director	Member	13-06-2022	19-06-2023
3	09816592	Pankaj Kalra	Non-Executive - Independent Director	Member	19-06-2023	-
4	09769729	Minaxi Pareek	Non-Executive - Independent Director	Member	19-06-2023	-

5	09816488	Archana Gulia	Non-Executive - Non Independent Director	Member	08-02-2023	-
6	02456670	Shailesh Bajibhai Patel	Non-Executive - Independent Director	Chairperson	28-09-2023	-

Mr. Priyesh Balkrishna Shah and Mrs. Ami Sapanbhai Cyclewala resigned from the post of Member of Nomination and Remuneration Committee of the Company at 19th June 2023 and committee is reconstituted w.e.f 19th June, 2023 and again reconstituted w.e.f 28th September 2024 where Mr. Shailesh Bajibhai Patel was appointed as Chairman of Committee.

i.Meeting of Nomination and Remuneration Committee

During the Financial Year ended 31stMarch, 2024, Nomination and Remuneration Committee Meeting were held 6 Times. Which were as follows:

- 19 June 2023
- 28 Aug 2023
- 7 Oct 2023
- 17 Oct 2023
- 11 Nov 2023
- 14 Feb 2024

ii.Role of Nomination and Remuneration Committee

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

- 1.Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2.Formulation of criteria for evaluation of Independent Directors and the Board;
- 3.Devising a policy on Board diversity;
- 4.Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal.

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

iii. Remuneration Policy:

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

iv. Remuneration of Directors:

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

v. Remuneration to Non-Executive Directors: During the year ended 31st March, 2024, the Company has not paid any remuneration either in the form of commission or sitting fee to its non-executive Directors.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

i. Composition of Stakeholders' Relationship Committee

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

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

2		Cyclewala	Director			
3	09816592	Pankaj Kalra	Non-Executive - Independent Director	Member	19-06-2023	
4	09769729	Minaxi Pareek	Non-Executive - Independent Director	Member	19-06-2023	
5	09816488	Archana Gulia	Non-Executive - Non Independent Director	Member	08-02-2023	-
6	02456670	Shailesh Bajibhai Patel	Non-Executive - Independent Director	Chairperson	28-09-2023	-

Mr. Priyesh Balkrishna Shah and Mrs. Ami Sapanbhai Cyclewala resigned from the post of Member of Stakeholder Relationship Committee of the Company at 19th June 2023 and committee is reconstituted w.e.f 19th June, 2023 and again reconstituted w.e.f 28th September 2024 where Mr. Shailesh Bajibhai Patel was appointed as Chairman of Committee.

ii.Meeting of Stakeholder Relationship Committee

During the Financial Year ended 31st March, 2024 no investor complaints were received and no complaint was pending for redressal. The Stakeholder Relationship Committee Meeting were held 5 times in a year. The necessary quorum was present for the meeting of Stakeholder Relationship Committee during the Financial Year under review. Which were as follows:

- 14 Aug 2023
- 7 Oct 2023
- 17 Oct 2023
- 11 Nov 2023
- 14 Feb 2024

iii.Role of Stakeholder Relationship Committee

The roles of the Stakeholder Relationship Committee shall include all the function/s as may be required from time to time by the SEBI (Listing Obligation and Disclosure

Requirements) Regulation 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements by such committee.

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

b. The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/issues resolved usually within 15 days, except in case of dispute over facts or other legal constraints.

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

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

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

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

Company Secretary & Compliance officer

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

E-Mail Id exclusively for Investor's.

4. GENERAL BODY MEETINGS:

i. Annual General Meetings:

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

YEAR	AGM No.	DATE	TIME	VENUE	SPECIAL RESOLUTION PASSED
2022-2023	31 st	28-09-2023	2:00 PM	Physical meeting	Yes
2021-2022	30 th	11-07-2022	2:00PM	Physical meeting	Yes
2020-21	29 th	30.11.2021	1:00 PM	Video Conferencing/ Other Audio Visual Mode	Yes*

The company in its AGM held in previous years has passed the following special resolutions:-

In the year 2022-23

1. Approval Of Appointment Of Mr. Pranay Vaid (DIN: 09816710) As The Managing Director Of The Company In Terms Of Sections 196, 197 And 203 Read With Schedule V And Any Other Applicable Provisions Of The Companies Act, 2013.
2. To Approve Alteration Of Object Clause Of Memorandum Of Association Of The Company.
3. Appointment of Mr. Shailesh Bajibhai Patel (DIN: 02456670) As A Non- Executive Independent Director Of The Company.

In the year 2021-22

1. Regularization of Mrs. Mona Amarlal Kukreja (DIN:09634951) as Non Executive Promoter Director Of The Company,
2. Regularization of Additional And Independent Director Mrs. Ami Sapan Cyclewala (Din: 09561765) And Mr. Priyesh Balkrishnabhai Shah (Din: 09561151) As An Independent Director Of The Company.
3. Ratify appointment of Mr. Amarlal Arjandas Kukreja As Managing Director of the company and fix his Remuneration.
4. Approval for Related Party Transactions:-
5. Approval for Change in Management and Change in Promoters of the company after takeover:-

5. OTHER DISCLOSURES:

- a. There are no materially significant transactions with its promoters, the directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company. The disclosure in respect of related party transactions is provided in the notes on accounts. All contracts with the related parties entered into during the year are in normal course of business and have no potential conflict with the interest of the Company at large and are carried out on arm's length basis at fair market value.
- b. Neither was any penalties imposed, nor were any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.
- c. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has framed a Whistleblower Policy. No personnel have been denied access to the Audit Committee. The detail Whistleblower policy has been uploaded on the Company's website: www.sylphtechnologies.com The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.
- d. The Company does not have any subsidiary company.
- e. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements.
- f. The company has a framed Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and is placed on the Company's website and the web link for the same is www.sylphtechnologies.com.

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

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

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

j. Means of Communication:

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

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

k.Payment of Listing Fees:

Annual listing fee for the year 2023-24 has been paid by the Company to the Stock Exchanges where the shares of the Company are traded.

6.GENERAL SHAREHOLDERINFORMATION:

I	Annual General Meeting:	32 nd Annual General Meeting of the members
	Day,	Monday
	Date, Time	30 th September 2024, 12:30 PM
	Venue	201 E Johari Palace, 51 M G Road, Indore- 452001
		Topic: 32 nd Annual General Meeting

		Time: Sep 30, 2024, 12:30 PM
II	Financial Year	1st April 2023 - 31st March 2024 Financial Calendar (Tentatively) for Quarterly Results Q1 (30.06.2023) - on or before August 14, 2021 Q2 (30.09.2023) - on or before November 14, 2021 Q3 (31.12.2023) - on or before February 14, 2022 Q4 (31.03.2024) - on or before May 30, 2022 (Subje ct to extension of dates provided by SEBI from time to time)
III	Date of Book Closure	Tuesday, 24th September 2024 to Monday, 30th September, 2024
IV	Dividend Payment Date	No Dividend has been recommended for the year ended March 31, 2024.
V	Listing on Stock Exchanges	<u>BSE Limited</u> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.
VI	Stock Code	BSE – 511447
	ISIN Number	INE706F01021

vii. Market Price Data:

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

Month	Company's Share Price on BSE		BSE Sensex	
	Monthly High (In Rs.)	Monthly Low (In Rs.)	High	Low
April, 2023	36.00	29.50	61,112.44	59,601.44
May, 2023	37.25	28.70	62696.31	61,354.71
June, 2023	33.35	2.68	56,432.65	62428.41
July, 2023	3.35	2.56	57,619.27	52,094.25
August, 2023	3.69	2.60	60,411.20	57,367.47
September, 2023	4.25	3.25	60,676.12	56,147.23

October, 2023	4.09	2.21	60,786.70	56,683.40
November, 2023	3.42	2.81	63,303.01	60,425.47
December, 2023	3.09	3.48	63,583.07	59,754.10
January, 2024	5.00	3.97	61,343.96	58,699.20
February, 2024	5.30	4.25	61,682.25	58,795.97
March, 2024	5.18	2.47	60,498.48	57,084.91

Registrar & Share Transfer Agent:

Purva Sharegistry (India) Pvt. Ltd.,

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

Share Transfer System

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

Viii.Shareholding Details

A. Shareholding Pattern as on 31st March, 2024:

	Category	No. of Shares Held	Percentage of Shareholding
A	PROMOTERS HOLDING:		
1.	Promoters:		
	a. Indian Promoters	0.00	0.00%
	b. Foreign Promoters	0.00	0.00%
2.	Person acting in concert		
	Sub-total (A)	0.00	0.00
B	NON-PROMOTER'S HOLDING:		
1.	Institutional Investors		
	a. Mutual Funds and UTI	0.00	0.00%

	b. Banks, Financial Institutions, Insurance Companies [Central / State Govt. Institutions / Non-government Institutions]	0.00	0.00%
	c. FIIs	0.00	0.00%
	d. Sub-total (B)	0.00	0.00%
C	OTHERS:		
	a. Body Corporate	7,17,46,693	30.78%
	b. Indian Public	18,03,36,105	77.5%
	c. NRIs / OCBs	14,36,707	0.62%
	d. Any other	1,40.63,674	6.03%
	clearing Members	12,70,055	0.54%
	LLP	69,77,109	2.99%
	HUF	58,16,510	2.50%
	Sub-total	23,30,82,667	100.00%
	Grand Total (A+B+C)	23,30,82,667	100.00%

Distribution of Shareholding as on 31 March,2024

No of Equity Shares	No. of Shareholders	% of shareholders	No. of Shares	% of shareholding
1 - 100	5014	29.49	194392	0.13
101 - 200	1095	6.44	173749	0.12
201 - 500	1527	8.98	562278	0.38
501 - 1000	3073	18.07	2892508	1.94
1001 - 5000	3928	23.1	12058897	8.09
5001 - 10000	1155	6.79	10081095	6.77
10001 - 100000	1025	6.03	32614723	21.89

100001 and Above	188	1.11	90422358	60.69
Grand Total	17005	100	149000000	100

IX. Dematerialization and Liquidity

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

Sr. No.	Particulars	No. of Shares	Holding %
1.	Held in Dematerialized with CDSL	15,25,22,453	65.43
2.	Held in Dematerialized with NSDL	6,10,42,214	26.36
3.	Held in Physical	1,95,18,000	13.7
	Total	23,30,82,667	100

At present, the company's shares are fully available for trading in the depository systems of both NSDL and CDSL, as on 31st March, 2024 91.79% of the total equity share capital exists under the electronic form. Those shareholders, who have still not got their shares dematerialized, are advised to do so, as soon as possible, in view of many advantages that exists therein.

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

The Company had not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence as on 31st March 2024 the Company does not have any outstanding GDRs/ADRs/Warrants or convertible instruments.

XI. Address for correspondence:

Purva Sharegistry (India) Pvt. Ltd.,

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

Sylph Technologies Limited

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

E-mail: sylph.t@yahoo.com

CIN: L36100MP1992PLC007102.

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

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a certificate from its statutory auditor's M/S BMGS & Associates, Chartered Accountants (Firm Reg. No. 113954W) confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 34 of the Listing Regulation with the Stock Exchanges. This Certificate is annexed to the Directors' Report for the year 2023-24. This certificate will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

XII.DECLARATION REGARDING AFFIRMATION OF CODE OFCONDUCT:

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

**For and on behalf of
Sylph Technologies Limited**

**Date: August 14, 2024
Place: Indore**

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

**Sd/-
Archana Gulia
DIN: 09816488
Director**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

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

To,
The Members
SYLPH TECHNOLOGIES LIMITED
(CIN: L36100MP1992PLC007102)
201 E, Johari Palace, 51, M G Road,
Indore (M.P.) – 452001

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SYLPH TECHNOLOGIES LIMITED (CIN: L36100MP1992PLC007102)** (hereinafter called “**the Company**”). While taking review after the completion of financial year, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Management’s Responsibility

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

Auditor’s Responsibility:

Our responsibility is to express an opinion on existence of adequate Board Process and Compliance Management System, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.

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

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

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

Based on the information and/or details received on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, KMPs, Directors and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the

Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company generally has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed (within / *beyond* the due date with the applicable additional fees) and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**
- (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 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent).**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**

- h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**

(vi) The following other laws as specifically applicable in the view of the Management.

- a) Negotiable Instruments Act, 1881
- b) Employees' State Insurance Act, 1948
- c) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- d) Environment Protection Act, 1986
- e) Payment of Wages Act, 1936 and other applicable labour laws
- f) General Clause Act, 1897
- g) Registration Act, 1908
- h) Indian Stamp Act, 1899
- i) Limitation Act, 1963
- j) Transfer of Property Act, 1882
- k) Indian Contract Act, 1872
- l) Sale of Goods Act, 1930
- m) Information Technology Act, 2000
- n) Consumer Protection Act, 1986
- o) Arbitration and Conciliation Act, 1996
- p) Central Goods and Services Tax Act, 2017
- q) Other laws as applicable to the Company

As per the certificate received from the Managing Director, the company, has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed Company and has 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.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Compliance of the applicable Clauses of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded in the minutes.

We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to review and audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

We further report that there is scope to improve the 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.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

**Place: Indore
Date : 14/08/2024**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298F00094188**

Note: 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 TECHNOLOGIES LIMITED
(CIN: L36100MP1992PLC007102)
201 E, Johari Palace, 51, M G Road,
Indore (M.P.) – 452001

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishakha Agrawal & Associates
Practicing Company Secretaries

Place: Indore

CS Vishakha Agrawal
(Proprietor)

Annexure – 3

POLICY ON NOMINATION AND REMUNERATION

Introduction:

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

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

Objective and Purpose:

The objectives and purpose of this Policy are:

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

Definition:

- a. **'Board '**means Board of Directors of the Company.
- b. **'Directors'** mean directors of the Company.
- c. **'Committee'** means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- d. **'Company'** means KCL infra-Projects Limited.

e. **'Independent Director'** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules framed thereunder.

f. **'Key Managerial Personnel (KMP)' means**

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

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

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

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

Constitution of Nomination and Remuneration Committee

Composition of Committee:

Sr	Name of Committee members	Category 1 of directors	Category 2 of directors
1	Shailesh bajibhai patel	Non-Executive - Independent Director	Chairperson
2	Minaxi Pareek	Non-Executive - Independent Director	Member
3	Archana Gulia	Non-Executive - Non Independent Director	Member
4	Pankaj kalra	Non-Executive - Independent Director	Member

Matters to be dealt with by the Committee

The following matters shall be dealt with by the committee:

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

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

- ☐ The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.

- ❑ A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
- ❑ A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
- ❑ The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of sixty years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years/seventy years as the case maybe.
- ❑ A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

Term / Tenure

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

Removal

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

Retirement

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

Remuneration to Independent Directors:

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

Remuneration to Directors in other capacity:

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

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

Remuneration to other employees:

- ☐ Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee

including professional experience, responsibility, job complexity and local market conditions.

- ☐ The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Key Managerial Personnel/shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.
- ☐ The various remuneration components, basic salary, allowances, perquisites etc. may become blind to ensure an appropriate and balanced remuneration package.
- ☐ The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this annual appraisal.
- ☐ Minimum remuneration to Whole-time Directors If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

Remuneration to KMPs and Senior Management:

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

Policy Review

- ☐ This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of Listing Regulations with the Stock Exchanges.
 - ☐ In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.
 - ☐ This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.
- (1) Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is No Increase/decrease in Managerial Remuneration for the financial year 2023-24.

- Salary has been taken as actual to make the figures comparable.
- (2) There is no variable component of remuneration which was availed by company to directors.
- (3) Remunerations as per the remuneration policy of the company.

Annexure – 4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

India is among the top countries globally in the field of scientific research, positioned as one of the top five nations in the field of space exploration. The country has regularly undertaken space missions, including missions to the moon and the famed Polar Satellite Launch Vehicle (PSLV). India is likely to take a leading role in launching satellites for the SAARC nations, generating revenue by offering its space facilities for use to other countries.

The government has introduced multiple policies aimed at projecting India as a science and technology powerhouse and promoting both public and private sector involvement in the R&D practice. As a result, India's gross expenditure on R&D (GERD) has been consistently increasing over the years. The government has also implemented several fellowship schemes to nurture the human capacity for advanced research in the country.

Spending in the Indian information technology (IT) sector is projected to reach US\$ 138.9 billion in 2024, compared to US\$ 122.6 billion last year, with a double-digit growth rate of 13.2%.

The engineering R&D and product development market in India is forecast to post a CAGR of 12% to reach US\$ 63 billion by 2025, from US\$ 31 billion in 2019. As per the Economic Survey 2022, India's gross domestic expenditure on R&D (GERD) as a percentage of GDP stood at 0.66%.

Opportunities And Threats

Solar Power Energy in India In this century, solar power has already become a small part of daily life. From solar heated swimming pools to solar powered homes, some examples already exist to show the useful application of the clean, safe, sustainable power of the sun. Yet many wonder if small applications will be all solar power is capable of handling. Certainly, the

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

The installed capacity of solar has reached a significant level and if the targets of JNNSM are met there shall be a steep rise in the installed capacity. The Mission has set the ambitious target of deploying 20,000 MW of grid connected solar power by 2022 and aims at reducing the cost of solar power generation in the country through (i) long term policy; (ii) large scale deployment goals; (iii) aggressive R&D; and (iv) domestic production of critical raw materials, components and products. It has been envisaged to achieve grid tariff parity by 2022. Hence as per the present performance in the business of company in the field of solar power plant trading and expected future growth in that sector will increase the business opportunity to the company. Many companies and organizations have come to realize that by outsourcing non core activities, not only cost are minimized and efficiencies improved but the total business improves because the focus shifts to the key growth areas of the business activity. Therefore it provides large opportunities for companies engaged in service BPO/KPO. There is an ample opportunity for the printing sector in India because of the following factors : Increase in literacy rate, Use of ink in packaging, Rise in outsourcing of jobs to India, Large English knowing young population, Increase in life span (older people read more), Increased urbanization. A large number of factors have facilitated the fastest growth and development of information technology industry in India is: Relatively low cost of technical labor, Creation of global household brands, Government support and policies, Reasonable technical innovations, Contribution of IITs and other leading engineering colleges in India. There is various opportunity in Information technology sector: High quality IT education market, Increasing number of working age people, India's well developed soft infrastructure. Our strength is our determination and team work, opportunities are multiples and threats are the vibrations in the economy and government policies.

Risk and concerns

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

Outlook

The market has started showing improvements since quarter thereof FY 2023-24. The growth of Information Technologies, Software and Newspaper publishing etc, are expected to grow in line with the GDP growth estimated.

Internal Control Mechanism

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

Cautionary Statements

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

COMPLIANCE CERTIFICATE

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

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

We have examined the compliance of the conditions of Corporate Governance by Sylph Technologies Limited, for the year ended March 31, 2024, as stipulate in regulation 34(3) read with schedule of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

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

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

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

For BMGS & Associates
Chartered Accountants
Firm Reg. No 026886N

Sd/-

CA Vaibhav Bajaj
M. No. 520512

Place: New Delhi
Date: August 14, 2024

CFO Certification

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

To,
The Board of Directors
Sylph Technologies Ltd.

1. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2024 and to the best of my knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - (c) There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violated the listed entity's code of conduct.
2. I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
3. I have indicated to the auditors and the Audit committee: -
 - (a) Significant changes in internal control over financial reporting during the year;
 - (b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and instances of significant fraud of which I have become aware and the involvement there in, If any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting; and
 - (c) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours Sincerely,
Sd/-
Sachin Singh
(CFO)

Date: August 14, 2024

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees, including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2024, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the President, Sr. Vice Presidents and Vice President Cadre as on March 31, 2024.

For and on behalf of the Board
Sylph Technologies Limited

Place: Indore

Date: 14.08.2024

Sd/-
Pranay Vaid
Managing Director
DIN: 09816710

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Sylph Technologies Limited
201 E Johari Palace, 51 M G Road, Indore- 452001

We have examined the records, forms, returns and disclosures received from the Directors of **Sylph Technologies Limited** having **CIN: L36100MP1992PLC007102** and Registered Office at **201 E Johari Palace, 51 M G Road, Indore- 452001** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of information obtained, in our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company
1.	Mr. Pranay Vaid	09816710	24-12-2022
2.	Mr. Pankaj Kalra	09816592	24-12-2022
3.	Mrs. Minaxi Pareek	09769729	16-02-2023
4.	Mrs. Archana Gulia	09816488	08-02-2023
5.	Mr. Shailesh bajibhai patel	02456670	28-09-2023
6.	Mr. Shish Pal Singh	00171243	07-10-2023

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

**For Vishakha Agrawal & Associates
Practicing Company Secretaries**

**Place: Indore
Date : 14/08/2024**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298F00094188**

INDEPENDENT AUDITOR'S REPORT

To The Members of
Sylph Technologies Limited

Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone financial statements of Sylph Technologies Limited, which comprises the Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

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

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

We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and Cash Flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

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

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

Report on other legal and regulatory requirements

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

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

- a) We have sought and obtained all the information & explanations which to the best of our knowledge and belief were necessary for the purpose of audit.
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c) The Balance sheet, the Statement of Profit and Loss, Statement of changes in equity and Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
- e) On the basis of written representation received from the directors as on 31st March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:

e) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act.

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

- The Company does not have any pending litigations
- The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities "Intermediaries", with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

**For BMGS & Associate
Chartered Accountants
Firm Reg. No 026886N**

Vaibhav Bajaj, FCA
M. No. 520512
Partner

Place: New Delhi
Date: 16/05/2024

UDIN: 24520512BKBESL4474

Annexure-A to the Independent Auditors' Report

The Annexure referred to in Independent Auditor's report to the members of SYLPH TECHNOLOGIES LIMITED for the year ended 31st March 2024.

We report that:

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

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

(ii) The company does not own any intangible asset

b) The Management has confirmed that the Fixed Assets have been physically verified by them at reasonable time intervals in a phased manner, which in our opinion is reasonable having regards to size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examinations of the records of the company, the title deeds of immovable property are held in the name of the company.

d) The company has not revalued its Property Plant & Equipment during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) According to the information and explanations given to us and on the basis of our examinations of the records of the company, no proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

II. In respect of Company's inventory:

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

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

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions under which loans have been granted by

the company during the year are not prejudicial to the company's interest.

c) The schedule of repayment of principal and payment of interest has not been stipulated; therefore, repayments or receipts of principal amounts and interest cannot be determined.

d) In absence of any stipulation overdue amount of principal and interest cannot be determined.

e) No loans or advances has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

IV. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans, investments and guarantees given.

V. The company has not accepted any deposits within the meaning of section 73 to 76 of the Act from the public. Accordingly, the provisions of clause 3(v) of the order are not applicable to the Company.

VI. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Company Act 2013, in respect of the activity carried on by the company.

VII. According to information and explanations given to us, in respect of statutory dues:

a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Custom Duty, Excise Duty, Cess and other material Statutory Dues, if any, as are applicable to it.

According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Custom Duty, Excise Duty, Cess and other Statutory Dues were outstanding, at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute.

VIII According to the information and explanation given to us, there was no transaction found unrecorded in books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

IX. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.

(e) The company does not have any subsidiary, associate and joint venture hence reporting under clause 3(IX)(e) of the Order is not applicable to the Company.

(f) The company does not have any subsidiary, associate and joint venture hence reporting under clause 3(IX)(f) of the Order is not applicable to the Company.

X. a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. hence reporting under clause 3(X)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.

XI. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud

by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For BMGS & Associate
Chartered Accountants
Firm Reg. No 026886N

Vaibhav Bajaj, FCA
M. No. 520512
Partner

Place: New Delhi
Date: 16/05/2024

UDIN:24520512BKBESL4474

Annexure – B to the Auditor’s Report

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

We have audited the internal financial controls over financial reporting of SYLPH TECHNOLOGIES LIMITED as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For BMGS & Associate
Chartered Accountants
Firm Reg. No 026886N**

Vaibhav Bajaj, FCA
M. No. 520512
Partner

Place: New Delhi
Date: 16/05/2024

UDIN: 24520512BKBESL4474

SYLPH TECHNOLOGIES LIMITED CIN-L36100MP1992PLC007102 Statement of Assets and Liabilities as at 31st March 2024 (All in figures in INR lakhs, Unless otherwise stated)				
	Particulars	Note No	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
1	Non-current assets			
	Property, plant and equipment	3	0.50	-
	Capital work-in-progress			-
	Other intangible assets			0.17
	Investments in subsidiaries, associates and joint ventures			-
	Financial assets			
	Investments			-
	Loans & Advances			-
	Other financial assets			-
	Deferred tax assets (net)			-
	Sub-total - Non-Current Assets		0.50	0.17
2	Current assets			
	Inventories	4	0.02	-
	Financial assets			
	Trade receivables	5	379.01	-
	Cash and cash equivalents	6	130.27	10.23
	Loans & Advances	7	7733.82	1,774.12
	Other current assets	8	8.66	4.35
	Sub-total - Current Assets		8,251.78	1,788.69
	TOTAL - ASSETS		8,252.28	1,788.86
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share capital	8	8131.99	1,490.00
	Other equity	9	(337.20)	(85.70)
	Sub-total - Shareholders' funds		7,794.79	1,404.30
	LIABILITIES			
2	Non-current liabilities			
	Deffered Tax Liabilites			-
	Sub-total - Non-current liabilities		-	-
3	Current liabilities			
	Financial liabilities	10	-	310.42
	Short term borrowings	11	252.80	73.41
	Sundry Creditors	12	200.48	-
	Provisions	13	4.17	0.57
	Sub-total - Current liabilities		457.46	384.40
	TOTAL - EQUITY AND LIABILITIES		8,252.25	1,788.70
MS. BMGS & ASSOCIATES Chartered Accountants FRN.026886N Vaibhav Bajaj , FCA (M. No. 520512)				
For and on behalf of the board of directors SYLPH TECHNOLOGIES LIMITED Archana Gulia PRANAY VAID Director Managing Director DIN: 09816488 DIN : 09816710				
Date : 16th May 2024 Place : Indore				

SYLPH TECHNOLOGIES LIMITED				
CIN-L36100MP1992PLC007102				
Audited Standalone Profit and Loss Account for Year Ended 31, March 2024				
(All in figures in INR lakhs, Unless otherwise stated)				
Particulars		Note No.	Year Ended	Year Ended
			31.03.2024	31.03.2023
	CONTINUING OPERATIONS			
I	Revenue from operations	14	1,574.91	453.59
II	Other income	15	41.09	92.07
III	Total Income (I+II)		1,616.00	545.65
IV	Expenses			
	(a) Purchases of stock-in-trade	16	1,736.45	409.42
	(b) Purchases of Financial Instrument (Options)		-	-
	(c) Change in Inventory of finished goods, work- in-progress and stock-in-trade	4	0.02	-
	(d) Employee benefits expense	17	1.91	4.46
	(e) Finance costs	18	0.02	3.79
	(f) Depreciation and amortisation expense		-	-
	(g) Other expenses	19	113.70	51.59
	Total expenses		1,852.11	469.26
V	Profit / (Loss) before tax (III-IV)		(236.11)	76.39
VI	Exceptional Items/Extra ordinary Items			-
VII	Profit / (Loss) before tax		(236.11)	76.39
VIII	Tax expense			
	(a) Current Tax		-	-
	(b) Less :- Mat credit entitlement		-	-
	(c) Deferred tax		-	-
	(d) Earlier Year tax		15.40	-
			15.40	-
IX	Profit/(Loss) from continuing operations (VI-VII)		(251.50)	76.39
X	Other Comprehensive Income/ (Loss)			
	Items that will not be reclassified to profit or loss:-Changes in fair valuation of equity instruments.		-	(12.71)
XI	Total Comprehensive Income/ (Loss) for the period		(251.50)	63.67
XII	Paid Up Share Capital		8,131.99	1,490.00
XII	Earnings per share (FV Rupee 1.00 Per Share)	20		
	(a) Basic per share		(0.031)	0.043
	(b) Diluted per share		(0.031)	0.043

MS. BMGS & ASSOCIATES
Chartered Accountants
FRN.026886N

For and on behalf of the board of directors
SYLPH TECHNOLOGIES LIMITED

Date : 16th May 2024
Place : Indore

Archana Gulia
DIN: 09816488
DIRECTOR

Pranay Vaid
Managing Director
DIN : 09816710

SYLPH TECHNOLOGIES LIMITED

CIN-L36100MP1992PLC007102

Cash Flow Statement for the Period Ended 31st March 2024

(All in figures in INR lakhs, Unless otherwise stated)

	Particulars	For the Period ended 31st March, 2024	For the Period ended 31st March, 2023
A	Cash flow from Operating Activities		
	Profit/(Loss) from continuing operations	(251.50)	76.39
	Adjustment for :		
	Income Tax Expenses	15.40	-
	Interest Income	41.09	(85.14)
	Dividend Income		(1.37)
	Profit on sale of shares	179.80	(4.19)
	Verious assets w/o		-
	Operative Profit before change in assets & liabilities:	(15.21)	(14.31)
	Increase/(Decrease) in Financial Liabilities	(310.42)	310.42
	Increase/(Decrease) in Short Term Borrowings	179.40	(84.26)
	Increase/(Decrease) in Creditors	200.48	-
	Increase/(Decrease) in Short Term Provisions	3.60	(3.53)
	Increase/(Decrease) in Other Current Liabilities	-	-
	(Increase)/Decrease in Inventories	(0.02)	-
	(Increase)/Decrease in Trade receivable	(379.01)	-
	(Increase)/Decrease in Short Term loan & advances	(5,959.70)	(657.43)
	(Increase)/Decrease in Other Current Assets	(4.32)	(3.45)
	Cash Flow	(6,285.19)	(452.56)
	Tax paid during the year	15.40	-
	Net Cash from Operating Activities (A)	(6,300.59)	(452.56)
B	Cash Flow From Investing Activities		
	(Increase)/Decrease in Investments	-	159.88
	Dividend Income	-	1.37
	Interest Income	(41.09)	85.14
	Profit on sale of Shares	(179.80)	4.19
	Purchshase of Fixed asset	(0.50)	-
		-	-
	Net Cash from Investing Activities (B)	(221.40)	250.57
C	Cash Flows from Financing Activities		
	From Issue of Share Warrant	5,801.16	-
	From Issue of fresh equity	840.83	-
	Net Cash Flow from Financing Activities (C)	6,641.99	-
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	120.00	(201.99)
	Add:- Cash & Cash Equivalent as at 31st March 2023	10.23	212.23
	Cash & Cash Equivalent as at 31 March 2024	130.22	10.23

Bifurcation of Funds

Cash In Hand	10.11	10.19
Bank Balances	120.16	0.04
Total	130.27	10.23

For and on behalf of
MS. BMGS & Associates
Chartered Accountants
FRN.026886N

For and on behalf of the board of directors
SYLPH TECHNOLOGIES LIMITED

Date : 16th May 2024
Place : Indore

Archana Gulia
DIN: 09816488
DIRECTOR

Pranay Vaid
Managing Director
DIN : 09816710

SYLPH TECHNOLOGIES LIMITED
CIN-L36100MP1992PLC007102
Statement of Changes In Equity as at March 31,2024

Equity Share Capital	2023-24	2022-23
Balance as at 1st April	1,490	1,490
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the current reporting period		-
Changes in Equity Share Capital during the current year	6641.99	-
Balance as at 31st March	8131.99	1,490

For and on behalf of
MS. BMGS & ASSOCIATES.
Chartered Accountants
FRN.026886N

Vaibhav Bajaj , FCA
(Partner)
(M. No. 520512)

Date: 16-05-2024
Place : Indore

For and on behalf of
SYLPH TECHNOLOGIES LIMITED

Archana Gulia
Director
DIN: 09816488

PRANAY VAID
Managing Director
DIN : 09816710

SYLPH TECHNOLOGIES LIMITED
CIN-L36100MP1992PLC007102
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note	Particulars
1	Corporate information
	<p>Sylph Technologies Limited was incorporated on 14th May, 1992 under the Companies Act, 1956 and has its registered office at ST-4, Press House, 22 Press Complex, A.B Road, Indore(Madhya Pradesh)-452008.</p> <p>Company's shares are listed on Bombay Stock Exchange.</p> <p>Sylph is a software technology company in India, providing software development services & solutions. The Company has also engaged in the distribution of a 26 year old Newspaper. For the intention to enhancement, diversification and availing future opportunities company has started trading of Financial Instruments during the year company .</p>
2	Significant accounting policies :-
2.1	Statement of Compliance
	<p>In Accordance with the notification issued by the Ministry of Corporate Affairs(MCA), the company has adopted Indian Accounting Standards (referred to as "IND AS") notified under the companies (Indian Accounting Standards) Rules 2015 as amended by (Indian Accounting Standards Amendment) Rules 2017 with effect from 1st April 2017.Previous period numbers in the financial statements have been restated to Ind AS. These</p> <p>Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules,2015 as amended by Companies (Indian Accounting Standard) Rules,2017 read with section 133 of the Companies Act,2013.</p>
2.2	Basis of accounting and preparation of financial statements
	<p>These financial statements are prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and service.</p> <p>Fair value is the price that would be recieved to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.</p> <p>The financial statements are presented in Indian Rupees (INR).</p>
2.3	Use of Estimates
	<p>The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.</p>
2.4	Cash Flow statement
	<p>Cash flows are reported using the indirect method, whereby profit or (loss) and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
2.5	Property, plant and equipment
	<p>Property, plant and equipment are stated at acquisition cost less accumulated depreciation. The cost of Property, plant and equipment comprises its purchase price including duties and other non-refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use. Depreciation on Property, plant and equipment is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.The company has estimated useful life of each class of assets based on the nature of assets, the operating condition of the asset, past history of replacement, anticipated technological changes etc. The company reviews useful life of assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. No fixed assets during the year and at the year end.</p>

2.6	Cash and cash equivalents
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.7	Inventories
	Inventories are valued at cost or net realizable value, whichever is lower. Cost of Inventory comprises of Cost of Purchase, Cost of Conversion and other Costs incurred to bring them to their respective present location and condition. Costs of Raw Materials and Packing Materials are determined on FIFO basis. There is no inventory at the year end.
2.8	Revenue recognition
	Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Other income recognized on accrual basis. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
2.9	Taxes on income
	Tax expense comprises current and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying value of the assets and liabilities and their respective tax bases, unutilized business loss and depreciation carry forwards and tax credits .
2.10	Earnings per share
	Basic and diluted earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. The company did not have any dilutive securities in any of the periods presented.
2.11	Provisions, Contingent Liabilities and Contingent Assets
	Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements. Financial Assets are only disclosed where an inflow of economic benefits is probable and recognized if inflow of economic benefits is virtually certain.

2.12	Operating Cycle
	Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.
2.13	Financial Instruments
	<p>Recognition & Measurement</p> <p>a) Financial Assets</p> <p>Financial Assets are recognized when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial assets at initial recognition.</p> <p>When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction cost.</p> <p>Transactions cost of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.</p> <p>b) Financial Liabilities</p> <p>Financial Liabilities are recognized when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.</p> <p>When financial liabilities are recognized initially, they are measured at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction cost.</p> <p>Equity Instruments: The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income ("FVTOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in Statement of Profit and Loss as other income when the company's right to receive payment is established.</p> <p style="text-align: right;">At the date of transition to Ind</p> <p>AS, the company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.</p> <p>When the equity investment is derecognized, the cumulative gain or loss recognized in other comprehensive income is reclassified from Other Comprehensive Income to Retained Earnings directly.</p> <p>Determination of Fair Value: The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial Recognition, the company determines the fair value of financial instruments that are quoted in the active markets using the quoted bid prices (financial assets held) or quoted ask price (financial liabilities held).</p> <p>Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the group has chosen to designate these investments in equity instruments as at FVTOCI as the directors believes this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.</p>

Note	Description	Gross Block			Depreciation				Net Block	
		As at 01.04.2023	Additions/Ded uctions	As at 31.03.2024	As at 01.04.2023	For the period	On sale/ Adjustment	To Date	As at 31.03.2023	As at 31.03.2024
3	Property, plant and equipment									
	Computers			-		-		-	-	-
	Electronic Goods			-		-		-	-	-
	Mercedes Car			-		-		-	-	-
	Refrigerator			-		-		-	-	-
	Mobile Phone			-		-		-	-	-
	UPS			-		-		-	-	-
	Laptop		0.33	0.33		-		-	-	0.33
	Total	-	0.33		-	-	-	-	-	0.33
	Previous Year									
	Other Intangible assets									
	Computer software		0.17	0.17		-		-	-	0.17
	Total	-	0.17	0.17	-	-	-	-	-	0.17
	Previous Year	-	-	-	-	-	-	-	-	-
	Total		0.50	0.50	-	-	-	-	-	0.50

Sylph Technologies Limited
Notes Forming Part Of Financial Statements

Note 4	Inventory		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Stock in Hand	0.02	-
	Add/(Less): Reversal during the year		-
	Total	0.02	-
Note 5	Trade Receivables		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Sundry Debtor	379.01	-
	Less : Considered Bad	-	-
	Total	379.01	-
Note 6	Cash and Cash Equivalents		
	Particulars	As at 31.03.2024	As at 31.03.2023
	a) Cash in Hand	10.11	10.19
	b) Balances with Bank		-
	i) In Current Accounts	120.16	0.04
	ii) In Fixed deposit		-
	Total	130.27	10.23

Note 7	Loans & Advances	As at 31.03.2024	As at 31.03.2023
	Current		
	Other loans and advances, unsecured considered good		-
	c) Balance with brokers in demat account		-
	d) Inter Corporate Loans & Advances	6250.24	785.22
	e) Trade Advance (Supplier)	1483.57	438.68
	f) Other Advances		550.21
	Total	7733.82	1774.12
Note 8	Other Current Assets	As at 31.03.2024	
	Current		
	a) TDS Receivables	4.98	0.89
	b) GST receivable	3.45	3.45
	c) Rent Deposit	0.24	
	Total	8.66	4.35
Note 9	Share Capital		
	Particulars	As at 31.03.2024	As at 31.03.2023
	(a) Authorised share capital		1,500
	15000000 (P.Y. 15000000) Equity shares of Rs.10/- Each		
	Total	-	1,500.00
	(b) Issued subscribed and fully paid up share capital		1,490.00
	14900000 (PY.14900000) Equity Shares of Rs.10/-	1,490.00	
	Issued During The Year		
	Fully Paid	840.83	
	Partially Paid	5,801.16	
	Total	8,131.99	1,490.00
9.1	Terms/Rights attached to equity Shares		
	Equity Shares: The company has one class of equity shares having par value of Rs. 10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.		
9.2	Details of shares held by each shareholder holding more than 5% shares in the com		
	Class of shares / Name of shareholder	As at 31.03.2024	As at 31.03.2023
	Equity Shares with Voting Rights:		
	1. J.P. Bapna		37.00
			24.83%
	2. Ghanshyam Soni		37.00
			24.83%
	3. Rajesh Jain		14.49
			9.73%
	4. Jayshri Jain		21.31
			14.30%
9.3	Details of Shareholding of Promoters at the beginning and at the end of the year		
	1. Rajesh Jain (No. of shares)		1,449,400
	% of Total Shares		9.73%
	2. Jayshri Jain (No. of shares)		2,130,674
	% of Total Shares		14.30%

Note no. 10 Other Equity					
Particulars	Securities Premium	Capital Reserve	Retained	Other Comprehensive	Total Other
					-
Balance as at April 1,2022	6.11	7.07	(96.62)	(65.92)	(149.37)
Profit/(Loss) on Sale of Shares				-	-
Gain/(Loss) on shares transferred from Other Comprehensive income to Retained Earning	-	-	-	-	-
Premium on shares issued during the year	-	-	-	-	-
Profit for the Year			76.39	(12.71)	63.67
Balance as at March 31,2023	6.11	7.07	(20.24)	(78.64)	(85.70)
Balance as at April 1,2023	6.11	7.07	(20.24)	(78.64)	(85.69)
Profit/(Loss) on Sale of Shares				-	-
Gain/(Loss) on shares transferred from Other Comprehensive income to Retained Earning	-	-	-	-	-
Premium on shares issued during the year	-	-	-	-	-
Profit for the Year			(251.50)	-	(251.50)
Balance as at March 31,2024	6.11	7.07	(271.76)	(78.64)	(337.20)
<p>Nature and purpose of other reserves</p> <p>Securities Premium</p> <p>Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.</p> <p>Retained Earnings</p> <p>Retained earnings are the profits/(loss) that a Company has earned to date, less any dividends or other distributions paid to investors.</p>					

Note 10	Financial Liabilities		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Trade Payables	-	310.42
	Total	-	310.42
Note 11	Short term Borrowing	As at 31.03.2024	As at 31.03.2023
	Secured		
	Loans from banks repayable on Demand		
	Bank Overdraft Account(Secured against Fixed Deposit)		-
	UnSecured		
	Other Parties	252.80	73.41
	Total	252.80	73.41
Note 12	Sundry Creditors	As at 31.03.2024	As at 31.03.2023
	Creditors	200.48	-
	Total	200.48	-
Note 13	Provisions		
	Particulars	As at 31.03.2024	As at 31.03.2023
	Current		
	Salary & Reimbursements		-
	Provision for Audit Fees		-
	Duties & Taxes	4.17	0.57
	Provision of Expenses		
	Total	4.17	0.57
Note 14	Revenue from Operations		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Sale of Products (Refer Note No.14.1)	1,574.91	428.79
	Sale of Services (Refer Note No. 14.2)		24.80
	Total	1,574.91	453.59
14.1	Sale of Products Comprises	1,574.91	428.79
	News Paper		-
	Sales	1,574.91	428.79
	Software sale		-
14.2	Sale of Service Comprises	-	24.80
	Job Work Charges		-
	Software Service & Coching Income	-	24.80
Note 15	Other Income		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Other non-operating income:		
	Interest Income		
	Interest accrued on inter-corporate loans & advances (Net)	41.09	85.14
	Interest on IT Refund		-
	Interest Income on FDR		1.37
	Other Income		
	Dividend Received		1.37
	Profit on sale of Shares (Short Term)		0.27
	Profit on sale of Shares (Long Term)		3.92
	Intraday Share trading profit		-
	Total	41.09	92.07

Note 16	Purchase of Stock In Trade		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Purchases	1,736.45	409.42
	Total	1,736.45	409.42
Note 17	Employee Benefits Expenses	Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Salaries and wages	1.91	4.46
	Total	1.91	4.46
Note 18	Finance costs	Year Ended March 31, 2024	Year Ended March 31, 2023
	Particulars		
	Interest on Bank Overdraft	-	3.79
	Bank Charges	0.02	
	Total	0.02	3.79
Note 19	Other Expenses		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	Travelling expenses		-
	Advertisement	1.24	0.1570
	Bank Charges		0.0062
	Website Miantenance	0.15	-
	D-Mat Charges	0.11	-
	Legal and professional charges (Including ROC Filling)	101.66	2.1242
	Electricity expenses		0.9846
	Payment to auditor		0.7080
	Listing charges	3.00	-
	Office expenses		3.7567
	Depository Expenses	3.75	-
	Priniting and Stationary Expenses		0.1776
	LATE FEES	0.56	0.5428
	Rates & Taxes		0.4625
	Rounded off		0.0000
	Rent	1.36	2.5500
	Repair & Maintenaince Expenes		0.1499
	Loss on Index future and options trading(derivatives)		39.947
	Miscellaneous Expenses	1.88	0.0200
	Total	113.70	51.59

Note 20	Earning Per Share		
	Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
I.	Earnings attributable to Equity shareholders	(251.50)	76.39
II.	Weighted average number of equity shares	8,131.99	149.00
III.	Nominal Value of Equity Share	10.00	10.00
IV.	Basic Earning per Share (I/II)	(0.031)	0.513
V.	Diluted Earning per Share (I/II)	(0.031)	0.513

Note 20. Related Party Disclosures

	The company routinely enters into transactions with these related party in the ordinary course of business.		
I.	Description of Relation		Name of the
	A. Companies/Entities under the Control of Key Management Personnel		Sakshi Powertech LLP
	B. Key Management Personnel		1. Rajesh Jain 2. Jayshri Jain
II.	Details of transaction with Related Parties during the year		
	Nature of Transactions		Year Ended March 31, 2023
(i)	Loan From Key Management Persons		
	Loan From Directors		-
	Loan Repaid		-
	Outstanding as at 31.03.2023		-
(ii)	Companies/Entities under the Control of Key Management Personnel		
	Loan Recived from Rajesh Jain HUF		-
	Loan Repaid to Rajesh Jain HUF		-
	Loan given Sakshi Powertech LLP ²		-
	Loan Repaid		272.46
	Outstanding as at 31.03.2023		455.44

Note:

1. Represent transaction with Rajesh Jain, key managerial Persons.
2. Loan given to Sakshi Powertech LLP, Entity under control.(at the year end Sakshi Powertech LLP, ceased to be related party)

Note 21	Other Statutory information <table border="1"> <tr> <td data-bbox="164 207 191 233">a</td><td data-bbox="212 207 1282 254">The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.</td></tr> <tr> <td data-bbox="164 254 191 279">b</td><td data-bbox="212 254 1282 300">There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.</td></tr> <tr> <td data-bbox="164 300 191 325">c</td><td data-bbox="212 300 1282 346">The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.</td></tr> <tr> <td data-bbox="164 346 191 371">d</td><td data-bbox="212 346 1282 392">The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.</td></tr> <tr> <td data-bbox="164 392 191 417">e</td><td data-bbox="212 392 1282 489">The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:</td></tr> <tr> <td data-bbox="164 489 191 514"></td><td data-bbox="212 489 1282 535">i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or</td></tr> <tr> <td data-bbox="164 535 191 560"></td><td data-bbox="212 535 1282 581">ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries</td></tr> <tr> <td data-bbox="164 581 191 606">f</td><td data-bbox="212 581 1282 665">The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:</td></tr> <tr> <td data-bbox="164 665 191 690"></td><td data-bbox="212 665 1282 732">i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or</td></tr> <tr> <td data-bbox="164 732 191 758"></td><td data-bbox="212 732 1282 779">ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries</td></tr> <tr> <td data-bbox="164 779 191 804">g</td><td data-bbox="212 779 1282 875">The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)</td></tr> <tr> <td data-bbox="164 875 191 900">h</td><td data-bbox="212 875 1282 959">The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013.</td></tr> </table>	a	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.	b	There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.	c	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.	d	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.	e	The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:		i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or		ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries	f	The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:		i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or		ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries	g	The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)	h	The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013.
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For and on behalf of MS. BMGS & Associates FRN:026886N	SYLPH TECHNOLOGIES LIMITED																								
Vaibhav Bajaj , FCA (M. No. 520512)	<table> <tr> <td data-bbox="777 1251 906 1272">Archana Gulia</td> <td data-bbox="1133 1251 1260 1272">PRANAY VAID</td> </tr> <tr> <td></td> <td data-bbox="1013 1272 1084 1293">Director</td> </tr> <tr> <td></td> <td data-bbox="954 1293 1206 1314">DIN: 098164 DIN : 09816710</td> </tr> </table>	Archana Gulia	PRANAY VAID		Director		DIN: 098164 DIN : 09816710																		
Archana Gulia	PRANAY VAID																								
	Director																								
	DIN: 098164 DIN : 09816710																								
Date : 16-05-2024 Place: Indore																									

Note 22 Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Change	Reason for change of more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	18.04	4.65	287.65%	Due to Issue of capital in Previous financial Year
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	N.A	N.A	NA	No Debt Outstanding
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	NA	2114%	NA	No Debt Outstanding
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-3.23%	5.44%	8.67%	Due to Expense related to Issue of capital
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	NA	NA	NA	
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	11.55%	75.82%	64.27%	Trade Payable policy changed
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	20.73%	38.86%	18.12%	Working Capital Increased Due to Issue of Fresh Capital
Net profit ratio (in %)	Profit for the year	Revenue from operations	-15.56%	14.00%	29.56%	Due to Loss in Current Year
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-16.73%	5.71%	22.44%	Due to Loss in Current Year

For and on behalf of
MS. BMGS & Associates
FRN:026886N

Vaibhav Bajaj , FCA
(M. No. 520512)

For and on behalf of
SYLPH TECHNOLOGIES LIMITED
ARCHANA GULIA PRANAY VAID
Director Managing Director
DIN: 09816488 DIN : 09816710