



SYLPH TECHNOLOGIES LIMITED

26th ANNUAL REPORT

2017-18

BOARD OF DIRECTORS

1. Dr. Rajesh Jain : (DIN: 01704145) : Non-Executive Director
2. Dr. Devendra M Chelawat : (DIN: 06894710) : Independent Director
3. Mr. Vineet Shrivastav : (DIN: 00838244) : Independent Director

BANKERS

BANK OF INDIA

AUDITORS

M/s ABN & Co.

Chartered Accountants

REGISTERED OFFICE

ST-4, Press House,
22, Press Complex, A.B. Road,
INDORE- (M.P.) INDIA – 452008
Tel. 91-731-2571451
E-mail: mhfl@bsnl.in
URL: www.sylphtechnologies.com

REGISTRAR & TRANSFER AGENTS

Purva Sharegistry (India) Private Limited

Unit No. 9, Shiv Shakti Ind. Estt.,
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai – 400011
Tel. 91-22-2301 6761/8261
Email: busicomp@gmail.com, busicomp@vsnl.com

DIRECTORS' REPORT

To,
The Members,

The Directors are delighted to present their 26th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2018.

FINANCIAL SUMMARY:

Particulars	March 31, 2018	March 31, 2017
Income From Operations		
Revenue from sale of goods	29,795,364	109,288,000
Revenue from sale of Services	0	4,76,000
Other Income	2,098,692	2,384,125
Total Revenue	31,894,056	112,148,125
Profit before depreciation & taxation	143,654	(440,440)
Less: Depreciation	246,528	260,550
Profit before taxation	(102,874)	(700,990)
Less: Tax Expense		
Tax expense for current year (MAT)	-	-
Mat credit entitlement	-	-
Deferred Tax	(31,285)	(9,890)
Profit after taxation	(71,589)	(691,100)
Add: Balance brought forward from previous year	(14,604,028)	(14,512,929)
Add: Gain/Loss on shares transferred from other comprehensive income to retained earnings	14,93,400	6,00,000
Surplus available for appropriation	(13,182,217)	(14,604,028)
Appropriations		
Dividend on Preference Shares	-	-
Tax on above dividend	-	-
Proposed dividend on Equity Shares	0	0
Tax on above dividend	0	0
Transfer to General Reserve	0	0
Balance carried to Balance sheet	(13,182,217)	(14,604,028)

TRANSFER TO RESERVES:

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

DIVIDEND:

The Directors of the Company are not recommending any dividend looking to the accumulated losses in the company.

FIXED DEPOSITS:

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Rajesh Jain (Din-01704145), Director of the company is liable to retire by rotation and shall retire in the forthcoming AGM and being eligible, offer himself for re appointment. The Board of Directors recommend Mr. Rajesh Jain for re-appointment as director of the company.

The Company is in search of competent person for the post of compliance officer.

Detail of Director is provided in “Annexure-i”.

DECLARATION BY INDEPENDENT DIRECTORS:

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company.

MEETINGS OF BOARD:

During the year 12 (twelve) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report in “Annexure-ii”. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

i) In the preparation of the annual accounts, the applicable Indian Accounting Standards (IND AS) have been followed along with proper explanation relating to material departures.

ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the loss of the Company for that period.

iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The directors have prepared the annual accounts on a going concern basis.

v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

POLICY FOR APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of Loans, guarantees or investments covered under Section 186 of company act, 2013 form part of notes to the financial statements provided in this annual report.

INTERNAL CONTROL SYSTEMS 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.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

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 equipments.

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.

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.

FOREIGN EXCHANGE EARNINGS AND OUT-GO :

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

SUBSIDIARY COMPANY:

The Company has one subsidiary company- Sakshi Powertech Pvt Ltd.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient features of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as AOC-1 "Annexure-iii". Performance and financial position of the subsidiary included in the consolidated financial statement.

Further, the financial statements and related documents of the subsidiary company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism/Whistle Blower Policy to report genuine concerns or grievances of directors and employees and to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

Audit committee shall oversee the vigil mechanism.

The vigil mechanism ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

AUDITOR:

At the Annual General Meeting held on 17th August, 2017, M/S ABN & Co. (ICAI FRN: 004447C), chartered accountant, were appointed as statutory auditors of the company. As per Section 139 of Companies Act, 2013, the appointment of M/S ABN & Co., Chartered Accountants, as statutory auditors of the company is placed for ratification by shareholders at the ensuing annual general meeting.

SECRETARIAL AUDIT:

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 Rani Rai (M. No.39581), Company Secretary in practice (C.P. No. 16987) to undertake the Secretarial Audit of the Company for the Financial Year 2017-2018. The Secretarial Audit report for the Financial Year ended 31st March 2018 is annexed herewith as: “Annexure-iv” to this report.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained secretarial audit report.

BOARD EXPLANATION

- Management is searching for suitable candidate for the post of MD or CEO and CFO. Further the company is under process to appoint company secretary beside that the secretarial audit report is self explanatory and hence, do not call for any further comments.

RELATED PARTY TRANSACTIONS DISCLOSURE :

The disclosure required under sub section (1) of section 188 are mentioned in Form AOC-2 which is annexed herewith as “**Annexure -v**”.

STATE OF COMPANY'S AFFAIRS:

Your 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 26 year old Newspaper. During the period the company has operated in two segment mentioned previously. During the year most of the revenues are from Solar Power Plant.

The company has also engaged in providing BPO Service & KPO Service website: www.bfxindia.com. KPO providing services in the field of Accounting, Income tax, Service Tax, VAT, CST, 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.

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.

PARTICULARS OF EMPLOYEES:

Section 197 of company 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.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure-vi”.

LISTING WITH STOCK EXCHANGES:

The Company’s Shares are listed on BSE. The Company confirms that it has paid the Annual Listing Fees to BSE.

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-ii”, 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.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to all with whose help, cooperation and hard work the Company is able to achieve the results.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SYLPH TECHNOLOGIES LIMITED
CIN: L36100MP1992PLC007102

Place- Indore
Date-17th July, 2018

Registered Office:
ST- 4 Press House,
22, Press Complex,
A.B. Road, Indore

Vineet Shrivastav
Director
(Din-00838244)

Rajesh Jain
Director
(Din-01704145)

ANNEXURE INDEX

<u>Annexure</u>	<u>Content</u>
i.	Details of Directors seeking appointment and/or re-appointment
ii.	Corporate Governance & Management Discussion & Analysis Report
iii.	AOC -1 Details of subsidiary companies
iv.	Secretarial Audit Report
v.	AOC 2 – Related Party Transactions disclosure
vi.	Annual Return Extracts in MGT 9

Annexure-'i'

Details of directors seeking appointment/ re-appointment at the annual general meeting as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges, are provided herein below

Name of Director	Mr. Rajesh Jain	
DIN	01704145	
Age	55 years	
Qualification	Chartered Accountant	
Expertise in Specific Area	Finance	
Date of first Appointment on the Board of the Company	5/14/1992	
Shareholding in Sylph Technologies Limited	1449400	
List of Directorship held in other companies	(1). Sylph Education Solutions Limited (2). Sakshi Powertech Private Limited (3). Sakshi Multitrade Private Limited (4). Saksham Publishers And Printers Limited	
Membership / Chairmanships of Audit and stake holders relationship committees	Membership - 3 & Chairmanship - 1	
Relationships between directors inter-se	NIL	
Place- Indore	SYLPH TECHNOLOGIES LIMITED	
Date-17th July, 2018	CIN: L36100MP1992PLC007102	
Registered Office:		
ST-4 Press House,	Vineet Shrivastav	Rajesh Jain
22 Press Complex, A.B. Road,	Director	Director
Indore (M.P.)-452008	DIN: 00838244	DIN: 01704145

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. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

We believe that it is imperative for us to manage our business affairs in the most fair and transparent manner with a firm commitment to our values. For us the corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. Our corporate governance framework is a reflection of our culture, our policies, and our relationship with stakeholder and commitment to values. Transparency, integrity, professionalism and accountability- based values form the basis of the Company's philosophy for Corporate Governance.

2. BOARD OF DIRECTORS:
(A) COMPOSITION OF BOARD:

Composition of Board of directors of the Company as on 31st March, 2018 is as follow:

S. NO.	NAME OF DIRECTOR	CATEGORY	DIRECTORSHIP IN OTHER COMPANIES	NUMBER OF OTHER COMMITTEE MEMBERSHIP	NUMBER OF OTHER COMMITTEE CHAIRMANSHIP
1	Dr. Rajesh Jain	Promoter/ Non-Executive Director	4	3	1
2	Dr. Devendra M Chelawat	Independent Non-Executive	2	4	1
3	Mr. Vineet Shrivastava	Independent Non-Executive	4	3	2

* Mrs. Jayshri Jain has resigned from the directorship of the company from 27/01/2018

(B). NUMBER OF BOARD MEETINGS:

During the Financial year ended on March 31, 2018, Twelve Board Meetings were held on 4th April 2017, 30th May 2017, 9th June 2017, 18th July 2017, 31st July 2017, 21st August 2017, 8th September 2017, 15th November 2017, 14th December 2017, 27th January 2018, 12th February, 2018 and 21st March 2018.

(C). ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETING AND THE LAST ANNUAL GENERAL MEETING:

The attendance for each of the Directors at Board Meeting during the year ended on 31st March, 2018 and of last AGM is as under-

S. No.	Name of Director	No. of Board Meeting attended	Attendance at AGM held on 17.08.2017
1.	Dr . Rajesh Jain	12	Yes
2.	Dr. Devendra M Chelawat	12	Yes
3.	Mrs. Jayshri Jain	09	Yes
4.	Mr. Vineet Shrivastava	12	Yes

* Mrs. Jayshri Jain has resigned from the directorship of the company from 27/01/2018.

3.COMMITTEES OF THE BOARD:

(A). AUDIT COMMITTEE:

i) Terms of Reference:

Apart from all the matters provided in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. The Committee reviews the financial statements before they are placed before the Board.

ii) Composition:

The Audit committee consists of three directors: Mr. Vineet Shrivastava, Dr. Devendra M Chelawat, and Dr. Rajesh Jain. All the members of the Audit committee are independent Directors except Dr. Rajesh Jain. Mr. Vineet Shrivastava has been designated as chairman of the committee.

The committee meet 4 times during the financial year ended March 31, 2018.

The composition of the Audit Committee as at March 31, 2018 and details of the Members participation at the Meetings of the Committee are as under:

S. NO.	NAME OF THE MEMBER	DESIGNATION	NO. OF MEETING ATTENDED
1	Mr. Vineet Shrivastava	Chairman	4
2	Dr. Devendra M Chelawat	Member	4
3	Dr. Rajesh Jain	Member	4

(B). NOMINATION AND REMUNERATION COMMITTEE:

The Nomination & remuneration committee for appointment & remuneration of directors was constituted with Mr. Vineet Shrivastava as chairman of committee. The committee comprises of three non executive Directors and out of which two directors are independent directors.

S.NO.	Name of The Member	Designation	No. of Meeting Attended
1	Mr. Vineet Shrivastava	Chairman	1
2	Dr. Devendra M Chelawat	Member	1
3*	Dr. Rajesh Jain	Member	1

* Mrs. Jayshri Jain has resigned from the board and committee of Board on 27/01/2018. Now Dr. Rajesh Jain is the member of Nomination And Remuneration Committee.

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The **NOMINATION AND REMUNERATION COMMITTEE** has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, KMP (Key Managerial personnel) or senior management and their remuneration. This Policy is accordingly derived from the said Charter.

THE APPOINTMENT CRITERIA AND QUALIFICATIONS FOR APPOINTMENT OF DIRECTORS, KMP AND SENIOR MANAGEMENT

The Company shall take into account following points:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his/her appointment.
- A person to be appointed as Director, should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the

relevant fields of marketing, finance, taxation, law, governance and general management.

- In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors so as to enable the Board to discharge its function and duties effectively.
- Independent Director shall meet all criteria specified in Section 149(7) of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with BSE Limited.
- The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- Director must have relevant experience in Finance/ Law/ Management/ Sales/Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- The Nomination and Remuneration Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Directors, KMP And Senior Management:
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

To carry out performance evaluation of board, committees and directors, criteria to be considered would inter alia include following:

PART A: FOR BOARD & COMMITTEES OF BOARD

1. Composition with requisite number of Independent Directors (and woman director in the case of board).
2. Frequency of Meetings.
3. Discharge of the key functions prescribed under law.
4. Discharge of other responsibilities prescribed under law.
5. Monitoring the effectiveness of corporate governance practice.
6. Ensuring the integrity of the company's accounting and financial reporting systems, independent audit, internal audit and risk management system (for Board and Audit Committee).
7. Working in the interests of all the stakeholders of the company.

PART B: DIRECTORS

1. Attendance and Participation.
2. Pro-active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and steps needed to meet challenges from the competition.
3. Maintaining confidentiality.
4. Acting in good faith and in the interest of the company as a whole.
5. Exercising duties with due diligence and reasonable care.
6. Complying with legislations and regulations in letter and spirit.
7. Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion.
8. Maintaining relationships of mutual trust and respect with Board members
9. Capacity to effectively examine financial and other information on operations of the company and the ability to make positive contribution thereon.

The foresaid criteria for performance evaluation are subject to change from time to time

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of independent directors

1. Attendance and contribution at Board and Committee meetings.
2. Qualification, expertise and experience of the Directors in their respective fields.
3. His/her stature, appropriate mix of expertise, skills, behavior, experience, leadership qualities, and understanding of business, strategic direction to align company's value and standards.
4. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
5. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.

6. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
7. Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
8. Quality of decision making on understanding financial statements and business performance.
9. His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
10. His/her contribution to enhance overall brand image of the Company.

REMUNERATION POLICY

Directors

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Non-Executive Directors and Whole Time Director and other Executive Directors. This will be then approved by the Board. Prior approval of shareholders will be obtained wherever applicable in case of remuneration to non-executive directors.

The Company may pay remuneration by way of salary, perquisites and allowances to Whole Time Director. Salary is to be paid within the range approved by the Shareholders. Annual increments may be recommended by the Nomination and Remuneration Committee, and is approved by the Board.

The remuneration paid to Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals/Business Executives. Independent Nonexecutive Directors will receive sitting fees for attending the meeting of the Board and Board Committees and commission as approved by the Board and shareholders.

Key Managerial Personnel and Other Employees

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

The Board will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the Nomination and Remuneration Committee for its review and approval.

Details of remuneration to all the directors

During the financial year ending on 31 March, 2018, company did not pay any remuneration and seating fee to the Directors of the company.

(C)STAKEHOLDER’S GRIEVANCE COMMITTEE/ STAKEHOLDER’S RELATIONSHIP COMMITTEE:

Stakeholders' Grievance Committee/ Stakeholders' Relationship committee comprise of two Directors. Dr. Rajesh Jain (Non executive Director) as chairman of committee.

S.NO.	Name of The Member	Designation	No. of Meeting Attended
1	Dr. Rajesh Jain	Member	4
2	Dr. Devendra M Chelawat	Member	4

M/s Purva Sharegistry (India) Private Limited is a Share Transfer Agent of the Company. Company has received 1 complaint from shareholders in Financial Year ending on 31.03.2018 and the same has been resolved promptly and there is no other pending complaint of shareholders.

The Company shares are in D-Mat & Physical form. The company has signed depository agreement with CDSL & NSDL. The ISIN Number is INE706F01013.

4. GENERAL BODY MEETINGS:

(A). Last Three Annual General Meeting (AGM) of the company has been held at the following places in the last three years:-

AGM	For the year ended on	Venue	Date	Time
23 rd	31-03-2015	22, Press Complex, A.B. Road, Indore	30-09-2015	11:30
24 th	31-03-2016	22, Press Complex, A.B. Road, Indore	30-09-2016	12:30
25 th	31-03-2017	22, Press Complex, A.B. Road, Indore	17-08-2017	01:00

Special resolutions passed in the 23rd AGM on 30-09-2015 on following business:

- **Appointment of Mr.Vineet Shrivastava (DIN: 00838244) as an Independent Director of the Company.**

POSTAL BALLOT:

For the year ended March 31, 2018 there have been no special resolutions passed by the Company's Shareholders through postal ballot.

5. DISCLOSURES

- I. There are no transactions of material natures with directors/Promoters or any related entity, which will have any potential conflict with the interest of the Company at large.
- II. There is no non-compliance by the company or any penalties, structures imposed by the stock exchange SEBI, or any statutory authorities on any matter related to capital markets, during the last three years/period.
- III. The Company has a Vigil Mechanism / Whistle Blower Policy to report genuine concerns or grievances of directors and employees and to deal with instance of fraud and mismanagement, if any. No personnel has been denied access to the audit committee
- IV. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause-

The company has complied with all the mandatory requirements of listing agreements.

6. MEANS OF COMMUNICATION:

The quarterly audited financial results and annual audited financials results are normally published in Apni Dunia.

Quarterly results are displayed on the website of company- www.sylphtechnologies.com

7. GENERAL SHAREHOLDER INFORMATION:

(i) Annual General Meeting:

Day, Date and Time: Monday, the 20th day of August, 2018 at 01:00 P.M.

Venue: ST-4 Press House, 22 Press Complex, A.B. Road, Indore-452008 (M.P.)

(ii) Financial Calendar:

Calendar of events For the Financial Year commencing on 01-04-2017 to 31-03-2018.

Audited results for the period ended 01-04-2017 to 31-03-2018

QUARTER ENDING	RELEASE OF RESULTS
For the Quarter ending June 30, 2017	8 th September, 2017
For the Quarter ending September 30, 2017	14 th December, 2017
For the Quarter ending December 31, 2017	12 th February, 2018
For the Quarter ending March 31, 2018	30 th May, 2018

(iii) Date of book Closure: The Company's Register of members and Share Transfer Books shall remain closed from Tuesday, 14th August 2018 to Thursday, 16th August, 2018 (both days inclusive).

(iv) Listing on Stock Exchanges: The Company is listed on: Bombay Stock Exchange (BSE)
Phiroze Jeejeebhoy Towers,
Dalal street, Mumbai-400001

(v) Stock Code: 511447

(vi) Market Price Data: High, Low during each month in last financial year 2017-18.

Month	Highest Rate	Lowest Rate
April, 2017	4.54	3.38
May, 2017	5.44	4.63
June, 2017	5.40	4.72
July, 2017	4.74	4.48
August 2017	6.19	4.61
September, 2017	6.14	5.45
October, 2017	6.59	5.45
November, 2017	7.23	5.09
December, 2017	5.62	5.01
January, 2018	6.27	4.95
February, 2018	6.95	6.01
March, 2018	6.95	6.29

(vii). Registrar And Transfer Agents Of The Company –

M/s Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Ind. Estt.
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E) Mumbai- 400 011
Tel- 91-22-2301 3761/8261, Fax: 91-22-2301/2517

(viii). Share Transfer System

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

(ix) Distribution Of Shareholding

The Shareholding Distribution of Equity shares of face value Rs. 10/- as at 31st March, 2018 is given below:-

Share Holding Of Nominal Value Of	Number of Shareholders	Shareholders % of Total Shareholders Holders	Share Holding In Rs.	Share Holding % of Total Capital

UPTO 5,000	4120	76.54	9794150	6.57
5,001 - 10,000	785	14.58	7235450	4.86
10,001 - 20,000	278	5.16	4725760	3.17
20,001 - 30,000	84	1.56	2207520	1.48
30,001 - 40,000	32	0.59	1139010	0.76
40,001 - 50,000	22	0.41	1060810	0.71
50,001 - 1,00,000	42	0.78	2894120	1.94
1,00,001 and Above	21	0.37	119943180	80.50
Total	5384	100.00	149000000	100.00

(x). Dematerialization Of Shares And Liquidity

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2018, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	2436400	16.35%
Demat Segment		
NSDL	513008	3.44%
CDSL	11950592	80.21%
Total	14900000	100%

(xi). Outstanding Gdrs/Adrs/Warrants Or Any Convertible Instruments, Conversion Date And Likely Impact On Equity:- Nil

(Xii). Independent Directors' Meeting

During the year under review, the Independent Directors met on April 29 , 2017, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

(xiii). Nomination Facility For Shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

(xiv). Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

(xv). Address For Correspondence

M/s Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Ind. Estt.
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E)- Mumbai- 400 011
Tel- 91-22-2301 3761/8261, Fax: 91-22-2301/2517

8. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company shall through its Executive Directors / Senior Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. Such programs / presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The programs / presentations shall also familiarize the Independent Directors with their roles, rights and responsibilities. The Familiarization Program for Independent Directors are also available on www.sylphtechnologies.com

9. POLICY FOR MATERIAL SUBSIDIARY AND POLICY ON DEALING WITH RELATED PARTY TRANSACTION:

In accordance with the requirements of the Listing Agreement, the Company has formulated policies on related party transactions and material subsidiaries. The policies, including the Whistleblower Policy, are available on our website of company-www.sylphtechnologies.com

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

India is endowed with rich solar energy resource and has a vast potential for renewable energy sources, especially in areas such as solar power. The Company focus on delivering innovation, diversity, quality in its uniquely customized products and services through constant research and development. We forge and nurture alliances that are complimentary to the company global ambitions and retain our responsive, efficient and effective process and systems to realize our vision at all times.

The Company is in business of Trading of Solar Power Plant, information technology activity, News Paper printing & publishing, Business process outsourcing and knowledge process outsourcing. During the year Company earned its revenue from Trading of Solar

Power Plant, information technology and News Paper printing & publishing activities. Due increased scope in information technology activity, outsourcing activity, printing and publication the company expects its businesses to spread all over in India. Despite improved global financial conditions and reduced short term risks, the world economy continues to expand at a subdued pace.

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

The printing industry is highly fragmented. The newspapers and magazine publishing section has the large printers mainly apart from a few in package, label and commercial printing. The segments of graphic design, print quality and capability have achieved global standard.

B. 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.

c. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

	(Rs. in lacs)
SEGMENT WISE PERFORMANCE	AMOUNT
Newspaper & Publishing	1.40
Information Technologies	00
Solar Power Plant	296.25
Unallocated	21.29

D. RISKS AND CONCERNS

Solar power based energy systems provided unlimited resources to public, but there is also some risk associated with same field as well.

Government policies, technical barrier and international competition may create risk and concern to the business of the company.

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.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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.

F DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company has made various policies to increase its operational performance in the upcoming years and however, it is expecting to earn profits. During the year, company has suffered the loss of Rs 71,589 and hope to recover it in future.

G. HUMAN RESOURCES

The company firmly believes that Human Resources and knowledge capital are vital for business success and creating value for stakeholders. The Company recognizes the fact that people drive business success, cordial with total dedicated efforts from employees.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place- Indore
Date-17th July, 2018

SYLPH TECHNOLOGIES LIMITED
CIN: L36100MP1992PLC007102

Registered Office:
ST-4 Press House,
22 Press Complex, A.B. Road,
Indore-452008 (M.P.)

Vineet Shrivastav
Director
(Din-00838244)

Rajesh Jain
Director
(Din-01704145)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement Containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies/Joint ventures

Part “A”: Subsidiary

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Sakshi Powertech Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	711,598
5.	Reserves & surplus	55,283,482
6.	Total assets	58,508,119
7.	Total Liabilities	58,508,119
8.	Investments	0
9.	Turnover	29,700,000
10.	Profit before taxation	(197,419)
11.	Provision for taxation - Current Tax (MAT) <ul style="list-style-type: none"> • MAT Credit Entitlement • Deferred Tax 	- - 20,867
12.	Profit after taxation	(2,18,286)
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

Notes:

1. Names of Subsidiaries which are yet to commence Operations- Nil
2. Names of Subsidiaries which have been liquidated or sold during the year- Nil

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Nil	Nil	Nil
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
Considered in Consolidation			
Not Considered in Consolidation			

Notes:

- Names of associates or joint ventures which are yet to commence operations - Nil
- Names of associates or joint ventures which have been liquidated or sold during the year- Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place- Indore
Date-17th July, 2018

SYLPH TECHNOLOGIES LIMITED
CIN: L36100MP1992PLC007102

Registered Office:
ST-4 Press House,
22 Press Complex, A.B. Road,
Indore-452008 (M.P.)

Vineet Shrivastav
Director
(Din-00838244)

Rajesh Jain
Director
(Din-01704145)

Annexure-‘iv’

To,

The Members,

SYLPH TECHNOLOGIES LIMITED,

CIN-L36100MP1992PLC007102

Reg.Office: ST-4, 22 Press Complex

A.B.Road, Indore- 452001 (M.P.)

Our Secretarial Audit Report of even date, for the financial year 2017-18 is to be read along with this letter.

Management’s Responsibility

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

Auditor’s Responsibility

2. Our responsibility is to express an opinion on these secretarial records standards and procedure followed by the company with respect to secretarial compliances.

3. We believed that audit evidence and information obtained by the company’s management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required we have obtained the management’s representation about the compliances of laws, rules and regulations and happening of events etc.

Disclaimers

5. The secretarial audit is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company .

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the company .

Date: 21/06/2018

Place: JABALPUR

CS Rani Rai
Practicing Company Secretary
Membership No. 39581
COP No. 16987

FORM MR-3**Secretarial Audit Report**

For the Financial Year ended 31st March, 2018

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

To,

The Members,

SYLPH TECHNOLOGIES LIMITED,

CIN-L36100MP1992PLC007102

Reg.Office: ST-4, 22 Press Complex

A.B. Road, Indore- 452001 (M.P.)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sylph Technologies Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of Company's books, papers, minute books, Statutory Registers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records Maintained by the Company for the Financial Year ended on 31st March, 2018, according to the provisions of:

(I) The Companies Act, 2013 (**the Act**) and the Rules made there under;

(II) The Securities Contracts (Regulation) Act, 1956 (**SCRA**) and the Rules made there under;

(III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(IV) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable 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)** to the extent applicable to the Company;

(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;

(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 Guidelines, 1999)**(not applicable to the company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities Regulations, 2009; **(not applicable to the company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation 1993 regarding the companies Act dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(not applicable to the company during the audit period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**

(i) The Listing Agreements entered into by the Company with Stock Exchange(s);

(VI) I have relied on the representation made by the company and its officers for system and mechanism formed by the Company for compliance under applicable Acts, laws Regulations to the company. **The laws, regulations, directions, orders applicable specifically to the company are as follows;**

1. The Information Technology Act, 2000

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

i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with the BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that I have not reviewed the applicable financial laws (direct and indirect tax Laws) since the same have been subjects to review and audit by the statutory Auditors of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Listing Agreements etc mentioned above subject to the following observations.

a. Company has not comply section 203 of companies act 2013 related of appointment of key managerial personnel

1. Managing Director or Chief executive Officer

2. Chief Financial officer

3. Company Secretary

b. Company was also listed on Madhya Pradesh Stock Exchange Ltd, Ahmedabad Stock Exchange Ltd and Madras Stock Exchange Ltd for which delisting formalities were completed by the company and informed by the management to us that no as such delisting certificate/intimation was issued by the above exchanges and not produced before us.

c. The Company has filed the petition in NCLT according to IBC 2016 (INSOLVENCY AND BANKRUPTCY CODE) dated 16/03/2018 case no. CP(IB) No.129/9/NCLT/AHM/2018.

Sylph Technologies Limited

(Petitioner)

VS

**Madhya Pradesh State Electronics Development Corporation Limited (Respondent)
(MPSEDC Ltd.)**

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in th composition of the Board of Directors that took place during the period under review were carried out in compliance withthe provisions of the Act.

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

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

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization/dematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has generally complied with the requirements of various Act, Rules and Regulations, guidelines and standards as are applicable to the Company and there were no instances of:

I. Merger/amalgamation reconstruction etc.

II. Foreign technical collaborations.

Date: 21/06/2018

Place: Jabalpur

CS Rani Rai

Practicing Company Secretary

Membership No. 39581

COP No. 16987

Annexure-'v'

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto-

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

There were no contract or arrangement or transactions entered in to during the year ended on March 31, 2018, which were not at arm's length basis.

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

The Details of material contracts or arrangement or transactions at arm's length basis for the year ended on March 31, 2018 are as follows

Name of the related party and Nature of contracts or arrangement or transactions	Nature of relationship	Duration of the contracts	Salient terms	Amount
Purchase of Solar Power Plant from Sakshi Multitrade Private limited	Companies under the control of Director	NA	NA	29,550,000
Sale of Solar Power Plant to Sakshi Powertech Private limited	Subsidiary	NA	NA	29,625,000

For and on behalf of the Board of Directors

Place- Indore

SYLPH TECHNOLOGIES LIMITED

Date-17th July, 2018

CIN: L36100MP1992PLC007102

Registered Office:

ST-4 Press House, A.B. Road,

Vineet Shrivastav

Rajesh Jain

22 Press Complex,

Director

Director

Indore-452008 (M.P.)

(Din-00838244)

(Din-01704145)

Annexure- 'vi'

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1	CIN	L36100MP1992PLC007102
2	Registration Date	5/14/1992
3	Name of the Company	SYLPH TECHNOLOGIES LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares
5	Address of the Registered office & contact details	ST-4, PRESS HOUSE, A.B. ROAD, 22 PRESS COMPLAX, INDORE-452008, Madhya Pradesh, Tel. No 0731-2571451, E-mail- mhfl@bsnl.in Website-www.sylphtechnologies.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Private Limited Unit No. 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011, maharashtra TEL : 91-22-2301 6761/8261 FAX : 91-22-23012517 Email : busicomp@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Solar Power Plant Sale	35105	99.43%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Sakshi Powertech Private Limited		Subsidiary	100	2 (87)

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/	2,516,525	-	2,516,525	16.89%	3,241,525	0	3,241,525	21.76%	4.87%
b) Central Govt	-	-	-	0.00%	-	-	0	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	0	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	0	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	0	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	0	0.00%	0.00%
Sub Total (A) (1)	2,516,525	-	2,516,525	16.89%	3,241,525	-	3,241,525	21.76%	4.87%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	0	0.00%	0.00%
b) Other	-	-	-	0.00%	-	-	0	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	0	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	0	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	0	0	0	0.00%	0.00%
TOTAL (A)	2,516,525	-	2,516,525	16.89%	3,241,525	0	3,241,525	21.76%	4.87%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	0	0	0	0.00%	0.00%
g) FIIs	-	-	-	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital	-	-	-	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	0	0	0	0.00%	0.00%
2. Non-									
a) Bodies Corp.									
i) Indian	1201712	9500	1,211,212	8.13%	802,754	9,500	812,254	5.45%	-2.68%
ii) Overseas	-	-	-	0.00%	0	0	0	0.00%	0.00%
b) Individuals									0.00%
i) Individual shareholders holding nominal share capital upto	539787	2317100	2,856,887	19.17%	549,438	2,302,100	2,851,538	19.14%	-0.03%
ii) Individual shareholders holding nominal share capital in	8175175	124800	8,299,975	55.70%	7,852,224	124,800	7,977,024	53.54%	-2.17%
c) Others (specify)	-	-	-	-	0	0	0	-	0.00%
Non Resident Indians	1,200	-	1,200	0.01%	1,200	0	1,200	0.01%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	0	0	0	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	0	0	0	0.00%	0.00%
Clearing Members	-	-	-	0.00%	0	0	0	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	0	0.00%	0.00%
Hindu Undivided Family	11401	-	11,401	0.08%	12,401	0	12,401	0.08%	0.01%
Clearing Members	2,800	-	2,800	0.02%	4,058	0	4,058	0.03%	0.01%
Foreign Bodies - D R	-	-	-	0.00%	-	-	0	0.00%	0.00%
Sub-total (B)(2):-	9,932,075	2,451,400	12,383,475	83.11%	9,222,075	2,436,400	11,658,475	78.24%	-4.87%
Total Public (B)	9,932,075	2,451,400	12,383,475	83.11%	9,222,075	2,436,400	11,658,475	78.24%	-4.87%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	12,448,600	2,451,400	14,900,000	100.00%	12,463,600	2,436,400	14,900,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	
1	Rajesh Jain	1,449,400	9.73%	0	1,449,400	9.73%	0	0.00%
2	Jayshri Jain	1,067,125	7.16%	0	1,792,125	12.03%	0	4.87%

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Rajesh Jain				
	At the beginning of the year	1,449,400	9.73%	1,449,400	9.73%
	Transfer (Purchase/Sale) from 01-04-2017 to 31-03-2018	-	-	1,449,400	-
	At the end of the year	-	-	1,449,400	9.73%
2	Jayshri Jain				
	At the beginning of the year	1,067,125	7.16%		0.00%
	Transfer (Purchase/Sale) from 01-04-2017 to 31-03-2018	725,000	4.87%	1,792,125	12.03%
	At the end of the year	-	-	1,792,125	12.03%

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Ghanshyam Soni				
	At the beginning of the year	3,700,000	24.83%	3,700,000	24.83%
	Transfer (Purchase/Sale) from 01-04-2017 to 31-03-2018	0	0.00%	3,700,000	24.83%
	At the end of the year	-	-	3,700,000	24.83%
2	J P Bapna				
	At the beginning of the year	3,700,000	24.83%	3,700,000	24.83%
	Transfer (Purchase/Sale) from 01-04-2017 to 31-03-2018	0	0.00%	3,700,000	24.83%
	At the end of the year	-	-	3,700,000	24.83%
3	ASV Trading Pvt Ltd				
	At the beginning of the year	1,115,785	7.49%	1,115,785	7.49%
	Transfer (Purchase/Sale) from 01-04-2017 to 31-03-2018	(400,000)	-2.68%	715,785	4.80%
	At the end of the year	-	-	715,785	4.80%
4	Atit Jain				
	At the beginning of the year	282,175	1.90%		0.00%
	Transfer (Purchase/Sale) from 01-04-2017 to 31-03-2018	1,000		283,175	1.90%
	At the end of the year	-	-	283,175	1.90%

5	Shila Jain				
	At the beginning of the year	75,500	0.51%	75,500	0.51%
	Transfer (Purchase/Sale) from 01-04-2017 to 31-03-2018	0	0.00%	75,500	0.51%
	At the end of the year	-	-	75,500	0.51%
6	Ranjna Verma				
	At the beginning of the year	45,500	0.31%	45,500	0.31%
	Transfer (Purchase/Sale) from 01-04-2017 to 31-03-2018	0	0.00%	45,500	0.31%
	At the end of the year	-	-	45,500	0.31%
7	INVESTSMART STOCK BROKERS PRIVATE LIMITED				
	At the beginning of the year	49,715	0.33%	49,715	0.33%
	Transfer (Purchase/Sale) from 01-04-2017 to 31-03-2018	(6,010)	-0.04%	43,705	0.29%
	At the end of the year	-	-	43,705	0.29%
8	ANIL MANSUKHLAL KOTHARI				
	At the beginning of the year	35,900	0.24%	35,900	0.24%
	Transfer (Purchase/Sale) from 01-04-2017 to 31-03-2018			35,900	0.24%
	At the end of the year			35,900	0.24%
9	ARVIND M KARIYA				
	At the beginning of the year	26,200	0.18%	26,200	0.18%
	Transfer (Purchase/Sale) from 01-04-2017 to 31-03-2018	0	0.00%	26,200	0.18%
	At the end of the year	-	-	26,200	0.18%
10	ANIL KOTHARI				
	At the beginning of the year	19,600	0.13%	19,600	0.13%
	Transfer (Purchase/Sale) from 01-04-2017 to 31-03-2018	-	0.00%	19,600	0.13%
	At the end of the year			19,600	0.13%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Rajesh Jain				
	At the beginning of the year	1,449,400	9.73%	1,449,400	9.73%
	Changes during the year	-		1,449,400	9.73%
	At the end of the year			1,449,400	9.73%
2	Vineet Shrivastav				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%
3	Devendra m Chelawat				
	At the beginning of the year	-	0.00%	-	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	-	0.00%	-	0.00%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NIL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs/Lac)
	Name		
	Designation		
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		-
	- as % of profit		-
	- others, specify		-
5	Others, please specify		-
	Total (A)	-	-
	Ceiling as per the Act		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount (Rs/Lac)
1	Independent Directors		
	Fee for attending board committee		-
	Commission		-
	Others, please specify		-
	Total (1)	-	-
2	Other Non-Executive Directors		
	Fee for attending board committee		-
	Commission		-
	Others, please specify		-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration		-
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Name Designation	CEO	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2)				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total		-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place- Indore
Date-17th July, 2018

For and on behalf of the Board of Directors
SYLPH TECHNOLOGIES LIMITED
CIN: L36100MP1992PLC007102

Registered Office:
ST-4 Press House, A.B. Road,
22 Press Complex,
Indore-452008 (M.P.)

Vineet Shrivastav
Director
(Din-00838244)

Rajesh Jain
Director
(Din-01704145)

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

To,
The Members,
Sylph Technologies Limited

In terms of the requirements of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2018.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place- Indore
Date-17th July, 2018

SYLPH TECHNOLOGIES LIMITED
CIN: L36100MP1992PLC007102

Registered Office:
ST-4 Press House,
22 Press Complex, A.B. Road,
Indore-452008 (M.P.)

Vineet Shrivastav
Director
(Din-00838244)

Rajesh Jain
Director
(Din-01704145)

**CERTIFICATION UNDER REGULATION 17(8) OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Board of Directors,
Sylph Technologies Limited

I have reviewed the financial statements and the cash flow statement of Sylph Technologies Limited for the year ended March 31, 2018 and to the best of my knowledge and belief:

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) That is, to the best of my knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and 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 for rectifying these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
- (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
- (iii) 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 Company's internal control system over financial reporting.

Date: 17th July , 2018
Place: Indore

Rajesh Jain
Director
(DIN: 01704145)

AUDITORS' CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Sylph Technologies limited

We have examined the compliance of conditions of Corporate Governance by Sylph Technologies limited for the financial year ended March 31, 2018 as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further 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 ABN & Co.
Chartered Accountants
FRN: 004447C

Place: Indore
Date: 17th July, 2018

CA BM Bhandari
(Partner)
(M. No. 071232)

Independent Auditor's Report

To the Members of
SYLPH TECHNOLOGIES LIMITED
Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS financial statements of ***SYLPH TECHNOLOGIES LIMITED*** ("*the Company*"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive income, and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Standalone Ind AS Financial state in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's

preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Loss, total comprehensive income, its Cash Flow and changes in equity for the year ended on the date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial

reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

- g. 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:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
For ABN & Co.
Chartered Accountants
FRN.004447C

CA. B. M. Bhandari
(Partner)
(M. No. 071232)

Place: Indore
Date: 30 May 2018

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2018:

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

(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical Verification.

(c) According to the information and explanations given to us, there is no immovable property other than lease hold land.
- 2) The Company has no Inventory at the end of the year. Accordingly, the provisions of clause 3 (2) (a) to (b) of the Order are not applicable to the Company and hence not commented upon.
- 3) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(3) of the Order is not applicable to the Company and hence not commented upon.
- 4) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 & 186 of the Act.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date the provisions of Clause 3(8) of the Order are not applicable to the Company.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (9) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided by the company during the year in financial statements.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(12) of the Order is not applicable.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (14) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (15) of the Order are not applicable to the Company and hence not commented upon.

- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(16) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of ABN & Co.
Chartered Accountants
FRN.004447C

Place: Indore
Date: 30 May 2018

CA. B. M. Bhandari
(Partner)
(M. No. 071232)

BALANCE SHEET AS AT MARCH 31, 2018

	Particulars	Note No	As at March 31,		As at April 01,
			2018	2017	2016
	Statement of Assets and Liabilities				
A	ASSETS				
1	Non-current assets				
	Property, plant and equipment	4	3,481,254.55	3,564,124.78	3,521,622.00
	Capital work-in-progress				
	Other intangible assets	5	93,272.00	129,202.00	271,510.00
	Investments in subsidiaries, associates and joint ventures				
	Financial assets				
	Investments	6	106,042,472.00	86,764,072.00	87,604,072.00
	Loans & Advances	7	118,993.00	118,993.00	4,018,993.00
	Other financial assets				
	Income Tax assets (net)				
	Deferred tax assets (net)				
	Other non-current assets				
	Sub-total - Non-Current Assets		109,735,991.55	90,576,391.78	95,416,197.00
2	Current assets				
	Inventories				
	Financial assets				
	Investments				
	Trade receivables	8	-	12,209,506.00	3,948,506.00
	Cash and cash equivalents	9	114,282.70	128,234.00	1,067,201.00
	Bank balances other than Cash and Cash equivalents above				
	Loans & Advances	7	19,912,003.00	23,867,923.00	26,923,015.00
	Other financial assets				
	Other current assets	10	656,651.00	922,506.00	1,206,064.00
	Assets classified as held for sale				
	Sub-total - Current Assets		20,682,936.70	37,128,169.00	33,144,786.00
	TOTAL - ASSETS		130,418,928.25	127,704,560.78	128,560,983.00
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share capital	11	149,000,000.00	149,000,000.00	149,000,000.00
	Other equity	12	(20,580,866.75)	(22,002,678.22)	(21,071,579)
	Sub-total - Shareholders' funds		128,419,133.25	126,997,321.78	127,928,421.00
2	LIABILITIES				
	Non-current liabilities				
	Financial liabilities				
	Other financial liabilities				
	Provisions				
	Deffered Tax Liabilites	13	(20,313.00)	10,972.00	20,862.00
	Other non-current liabilities				
	Sub-total - Non-current liabilities		(20,313.00)	10,972.00	20,862.00
3	Current liabilities				
	Financial liabilities				
	Trade payables			500,000.00	495,000.00
	Other financial liabilities				
	Other current liabilities	14	1,949,640.00	38,322.00	67,700.00
	Provisions	15	70,468.00	157,945.00	49,000.00
	Current tax liabilities (net)				
	Sub-total - Current liabilities		2,020,108.00	696,267.00	611,700.00
	TOTAL - EQUITY AND LIABILITIES		130,418,928.25	127,704,560.78	128,560,983.00

For and on behalf of
ABN & Co.
Chartered Accountants
FRN.004447C

CA. B. M. Bhandari
(Partner)
(M. No. 071232)

Place: Indore
Date: 30 May 2018

For and on behalf of the board of directors

Vineet Shrivastav
Director
DIN. 00838244

Rajesh Jain
Director
DIN. 01704145

Statement of Profit and Loss for the year ended 31st March, 2018
(Amount in Rs.)

Particulars		Note No.	Year Ended March 31, 2018	Year Ended March 31, 2017
CONTINUING OPERATIONS				
I	Revenue from operations	16	29,795,364.00	109,764,000.00
II	Other income	17	2,098,692.00	2,384,125.00
III	Total revenue (I+II)		31,894,056.00	112,148,125.00
IV	Expenses			
	(a) Cost of materials consumed		-	77,500.00
	(b) Purchases of stock-in-trade	18	29,550,000.00	110,252,763.00
	(c) Change in Inventory of finished goods, work- in-progress and stock-in-trade	19	-	-
	(d) Employee benefits expense	20	1,066,364.70	857,348.00
	(e) Finance costs		-	-
	(f) Depreciation and amortisation expense	21	246,527.50	260,549.96
	(g) Other expenses	22	1,134,037.74	1,400,953.26
	Total expenses		31,996,929.94	112,849,114.22
V	Profit / (Loss) before tax (III-IV)		(102,873.94)	(700,989.22)
VI	Profit / (Loss) before tax		(102,873.94)	(700,989.22)
VII	Tax expense			
	(a) Current Tax		-	-
	(b) Less :- Mat credit entitlement		-	-
	(c) Deferred tax	13	(31,285.00)	(9,890.00)
			(31,285.00)	(9,890.00)
	Profit/(Loss) from continuing operations (VI-VII)		(71,588.94)	(691,099.22)
	Other Comprehensive Income/ (Loss)			
	Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income		-	(840,000.00)
	Profit on sale of shares		1,493,400.41	600,000.00
IX	Total Comprehensive Income/ (Loss) for the period		1,421,811.47	(931,099.22)
X	Earnings per share (of Re. 1/- each)	23		
	(a) Basic		(0.005)	(0.046)
	(b) Diluted		(0.005)	(0.046)

For and on behalf of
ABN & Co.
Chartered Accountants
FRN.004447C

For and on behalf of the board of directors

CA. B. M. Bhandari
(Partner)
(M. No. 071232)

Vineet Shrivastav
Director
DIN. 00838244

Rajesh Jain
Director
DIN. 01704145

Cash Flow Statement for the Period Ended 31st March, 2018

(Amount in Rs.)

	Particulars	For the Period ended 31st March, 2018	For the Period ended 31st March, 2017
A	Cash flow from Operating Activities		
	Profit/(Loss) from continuing operations	(71,588.94)	(91,099.22)
	Adjustment for :		-
	Income Tax Expenses	(31,285.00)	(9,890.00)
	Depreciation & Amortization	246,527.50	260,550.00
	Interest Income	(2,092,048.00)	(2,378,161.00)
	Operative Profit before change in assets & liabilities:	(1,948,394.44)	(2,218,600.22)
	Increase/(Decrease) in Other current liabilities	1,911,318.00	(29,378.00)
	Increase/(Decrease) in Short Term Provisions	(87,477.00)	108,945.00
	Increase/(Decrease) in Trade Payable	(500,000.00)	5,000.00
	(Increase)/Decrease in Trade & others receivable	12,209,506.00	(8,261,000.00)
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Long Term loan & advances	-	3,900,000.00
	(Increase)/Decrease in Short Term loan & advances	3,955,920.00	3,055,092.00
	Increase/(Decrease) in Current assets	265,855.00	283,558.00
	Cash Flow	15,806,727.56	(3,156,383.22)
	Tax paid during the year	-	-
	Net Cash from Operating Activities (A)	15,806,727.56	(3,156,383.22)
B	Cash Flow From Investing Activities		
	(Increase)/Decrease in Property, plant and equipment	(127,727.00)	(160,745.00)
	(Increase)/Decrease in Investments	(17,785,000.00)	
	Interest Income	2,092,048.00	2,378,161.00
	Net Cash from Investing Activities (B)	(15,820,679.00)	2,217,416.00
C	Cash Flows from Financing Activities		-
	Net Cash Flow from Financing Activities (C)	0.00	-
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(13,951.44)	(938,967.22)
	Add:- Cash & Cash Equivalent as at 31st March 2017	128,234.14	1,067,201.36
	Cash & Cash Equivalent as at 31st March 2018	114,282.70	128,234.14

 For and on behalf of
ABN & Co.
 Chartered Accountants
 FRN.004447C

CA. B. M. Bhandari
 (Partner)
 (M. No. 071232)

 Place: Indore
 Date: 30 May 2018

For and on behalf of the board of directors
Vineet Shrivastav
 Director
 DIN. 00838244

Rajesh Jain
 Director
 DIN. 01704145

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. 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 25 year old Newspaper. For the intention to enhancement, diversification and availing future opportunities company has started trading of Solar Power Products and during the year company has launched BPO Service & KPO Service website: www.bfxindia.com. With the reference of BFXIndia, company will provide services in the field of Accounting, taxation, Auditing, Corporate Services, Company law matters, Financial & Legal Consultancy etc.</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. In accordance with Ind AS 101-First time adoption of Indian Accounting Standards, the company has presented a reconciliation of shareholders equity as at March 31,2017 and April 1,2016 and of the comprehensive net income for the year ended March 31,2017. These Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules,2015 as amended by Companies (Indian Accounting Standard) Rules,2017 read with section 133 of the Companies Act,2013.</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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The financial statements are presented in Indian Rupees (INR).</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. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods effected thereon.</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.</p>
2.6	Cash and cash equivalents
	<p>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.</p>

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.
2.8 Revenue recognition	<p>Sale of goods</p> <p>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.</p>
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. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date. Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.
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. 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>

Equity Instruments: The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income ("FVTOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in Statement of Profit and Loss as other income when the company's right to receive payment is established. At the date of transition to Ind AS, the company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading. When the equity investment is derecognized, the cumulative gain or loss recognized in other comprehensive income is reclassified from Other Comprehensive Income to Retained Earnings directly.

Determination of Fair Value: The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial Recognition, the company determines the fair value of financial instruments that are quoted in the active markets using the quoted bid prices(financial assets held) or quoted ask price(financial liabilities held).Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose.Upon the application of Ind AS 109, the group has chosen to designate these investments in equity instruments as at FVTOCI as the directors believes this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.

3 Transition to Ind AS

The transition as of April 1,2016 to Ind AS was carried out from previous GAAP. The reconciliation of equity and total comprehensive income in accordance with previous GAAP to Ind AS are explained below

Reconcilliation between Indian GAAP & Ind AS

- (a) There are no changes in the equity of the company from previous GAAP to Ind AS as on March 31,2017 and April 1,2016.

- (b) Comprehensive Income Reconcilliation

Year Ended March 31,2017

Profit Under Previous GAAP	(91,100)
Profit on Sale of Equity Instruments (Shares)	600,000
Profit/(Loss) as per Ind AS	(691,100)
Other Comprehensive Income	(240,000)
Profit as per Ind AS	(931,100)

Note	Description	Gross Block		Depreciation			Net Block		
		As at 01.04.2017	As at 31.03.2018	As at 31.03.2017	For the period	On sale/ Adjustment	To Date	As at 31.03.2017	As at 31.03.2018
4	Property, plant and equipment								
	Lease hold land	3,055,595	3,055,595	-	-	-	-	3,055,595	3,055,595
	Computers	422,447	422,447	-	38,024	-	353,806	106,665	68,641
	Electronic Goods	34,235	34,235	-	24,650	-	32,523	9,585	1,712
	Mercedes Car	500,000	500,000	-	174,127	-	224,273	325,873	275,727
	Refrigerator	62,500	62,500	-	44,866	-	59,375	17,634	3,125
	Mobile Phone	40,682	40,682	-	7,730	-	13,526	34,886	27,156
	UPS	49,703	49,703	-	35,817	-	47,218	13,886	2,485
	Laptop	-	50,837	-	50,837	-	4,025	-	46,813
	Total	4,165,162	4,215,999	50,837	601,038	133,708	734,746	3,564,124	3,481,255
5	Other Intangible assets	4,004,417	4,004,417	-	137,468	-	274,936	3,659,089	3,521,622
	Computer software	449,400	526,290	76,890	320,198	-	433,018	129,202	93,272
	Total	449,400	526,290	76,890	320,198	-	433,018	129,202	93,272
	Previous Year	449,400	449,400	-	35,578	-	177,890	413,822	271,510

Notes Forming Part Of Financial Statements

Note 6	Non Current Investments	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Particulars			
	Trade Investments (Valued at cost unless stated otherwise)			
	Unquoted Equity Instruments of Wholly Owned Subsidiary			
	711598 (PY. 711598) Shares of Sakshi Powertech Pvt. Ltd. (F.V. Re. 1)	56,474,992.00	56,474,992.00	56,474,992.00
	Unquoted Equity Instruments-Others			
	21500(PY. 21500) Shares of Saksham Publishers and Printers Ltd. (F.V. Re. 10)	14,885,000.00	14,885,000.00	14,885,000.00
	335440(PY. 335440) Shares of Sakshi Multitrade Pvt. Ltd. (F.V. Re. 1)	10,682,480.00	10,682,480.00	10,682,480.00
	K watum Devcon and Allied Ltd.	24,000,000.00	-	-
	Quoted Equity Instruments-Others			
	556160 (PY. 556160) Shares of Sylph Education Solutions Ltd. (F.V. Re.10)	-	4,721,600.00	5,561,600.00
	Total	106,042,472.00	86,764,072.00	87,604,072.00

Note 7	Loans & Advances	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Non Current			
	Other loans and advances, unsecured considered good			
	a) Security Deposit (Rent Deposit)	50,000.00	50,000.00	50,000.00
	b) MAT Credit Entitlement A/c	68,993.00	68,993.00	68,993.00
	c) Capital Advance for Assets			3,900,000.00
	Total	118,993.00	118,993.00	4,018,993.00
	Current			
	Other loans and advances, unsecured considered good			
	a) TDS Receivables	182,603.00	211,225.00	223,015.00
	b) Inter Corporate Loans & Advances	6,713,400.00	10,656,698.00	13,700,000.00
	c) Trade Advance (Supplier)	13,000,000.00	13,000,000.00	13,000,000.00
	d) GST ITC Available	16,000.00		
	Total	19,912,003.00	23,867,923.00	26,923,015.00

Note 8	Trade Receivables	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Particulars			
	Unsecured, Considered Good			
	Trade Receivables Outstanding for a period less than six months	-	12,209,506.00	3,948,506.00
	Total	-	12,209,506.00	3,948,506.00

Note 9	Cash and Cash Equivalents	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Particulars			
	a) Cash in Hand	50,274.00	106,233.00	952,077.00
	b) Balances with Bank			
	i) In Current Accounts	64,008.70	22,001.00	104,689.00
	ii) In Escrow Accounts	-	-	10,435.00
	Total	114,282.70	128,234.00	1,067,201.00

Note 10	Other Current Assets			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Interest accrued on inter-corporate loans & advances	647,281.00	913,223.00	1,199,115.00
	Prepaid Expenses	9,370.00	9,283.00	6,949.00
	Total	656,651.00	922,506.00	1,206,064.00

Note 11	Share Capital			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	(a) Authorised share capital			
	15000000 (P.Y. 15000000) Equity shares of Rs.10/- Each	150,000,000.00	150,000,000.00	150,000,000.00
	Total	150,000,000.00	150,000,000.00	150,000,000.00
	(b) Issued subscribed and fully paid up share capital			
	14900000 (PY.14900000) Equity Shares of Rs.10/-	149,000,000.00	149,000,000.00	149,000,000.00
	Total	149,000,000.00	149,000,000.00	149,000,000.00

11.1 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.

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

Class of shares / Name of shareholder	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Equity Shares with Voting Rights:			
1. J.P. Bapna	3,700,000 24.83%	3,700,000 24.83%	3,700,000 24.83%
2. ASV Trading Pvt. Ltd.	1,115,785 7.49%	1,115,785 7.49%	1,115,785 7.49%
3. Ghanshyam Soni	3,700,000 24.83%	3,700,000 24.83%	3,700,000 24.83%
4. Rajesh Jain	1,449,400 9.73%	1,449,400 9.73%	1,449,400 9.73%
5. Jayshri Jain	1,067,125 7.16%	1,067,125 7.16%	1,067,125 6.71%

Note 12 Other Equity		Particulars	Securities Premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
		Balance as at April 1, 2016	611,000.00	706,750.00	(14,512,929.00)	(7,876,400.00)	(21,071,579.00)
		Profit/(Loss) on Sale of Shares				600,000.00	600,000.00
		Gain on shares transferred from Other Comprehensive income to Retained Earning			600,000.00	(600,000.00)	-
		Other Comprehensive income/(loss) for the year				(840,000.00)	(840,000.00)
		Premium on shares issued during the year			(691,099.22)		(691,099.22)
		Profit for the Year			(14,604,028.22)		(22,002,678.22)
		Balance as at March 31, 2017	611,000.00	706,750.00	(14,604,028.22)	(8,716,400.00)	(22,002,678.22)
		Balance as at April 1, 2017	611,000.00	706,750.00	(14,604,028.22)	(8,716,400.00)	(22,002,678.22)
		Profit/(Loss) on Sale of Shares				1,493,400.41	1,493,400.41
		Gain/(Loss) on shares transferred from Other Comprehensive income to Retained Earning			1,493,400.41	(1,493,400.41)	
		Premium on shares issued during the year			(71,588.94)		(71,588.94)
		Profit for the Year			(13,182,216.75)		(20,580,866.75)
		Balance as at March 31, 2018	611,000.00	706,750.00	(13,182,216.75)	(8,716,400.00)	(20,580,866.75)

Note 13		Deferred Tax Liability		
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
Opening Deferred Tax Liabilities	10,972.00	20,862.00	17,385.00	
add.during the year	(31,285.00)	(9,890.00)	3,477.00	
Total	(20,313.00)	10,972.00	20,862.00	
Note 14 Other Current Liabilities				
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
a) Jayshri Jain	1,949,640.00	-		
b) Expenses Payable	-	38,322.00	61,800.00	
c) Statutory Dues			5,900.00	
Total	1,949,640.00	38,322.00	67,700.00	
Note 15 Short Term Provisions				
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
Salary & Reimbursements	45,468.00	102,581.00	24,000.00	
Provision for Lease Rent Expenses	-	30,364.00		
Provision for Audit Fees	25,000.00	25,000.00	25,000.00	
Total	70,468.00	157,945.00	49,000.00	

Note 16 Revenue from Operations			
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Sale of Products (Refer Note No.15.1)	29,795,364.00	109,764,000.00
	Total	29,795,364.00	109,764,000.00
16.10	Sale of Products Comprises		
	News Paper	90,000.00	438,000.00
	Books Sale	50,000.00	
	Solar Power Plants	29,625,000.00	108,850,000.00
	Miscellaneous Income	30,364.00	
16.20	Sale of Service Comprises		
	Job Work Income		476,000.00
Note 17 Other Income			
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Other non-operating income:		
	Interest Income		
	Interest accrued on inter-corporate loans & advances	2,092,048.00	2,378,161.00
	Interest on IT Refund	6,644.00	5,964.00
	Total	2,098,692.00	2,384,125.00
Note 18 Purchases of Stock-in-Trade			
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Solar Power Plants		
	Solar power plant (7.5 Kw.)		-
	Solar power plant (5.0 Kw.)		70,180,849.00
	Solar power plant (10.0 Kw.)	29,550,000.00	40,071,914.00
	Total	29,550,000.00	110,252,763.00
Note 19 Changes in Inventory of Finished goods, work-in-progress and stock-in-trade			
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	<u>Inventory at the end of the year</u>		
	Finished goods	-	-
	<u>Inventory at the beginning of the year</u>		
	Finished goods	-	-
	Net(increase)/decrease	-	-
Note 20 Employee Benefits Expenses			
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Salaries and wages	1,043,403.00	825,436.00
	Staff Welfare	22,961.70	31,912.00
	Total	1,066,364.70	857,348.00

Note 21 Depreciation and Amortisation Expenses			
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Depreciation on Property, plant and equipment	133,707.50	118,241.96
	Amortisation on Other Intangible Assets	112,820.00	142,308.00
	Total	246,527.50	260,549.96

Note 22 Other Expenses			
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Travelling expenses	-	101,000.00
	Bank Charges	1,633.36	
	Legal and professional charges (Including ROC Filing)	174,441.00	227,286.00
	Business promotion expenses	70,000.00	-
	Repair and maintenance expenses	56,575.00	28,364.00
	Electricity expenses	129,217.60	204,054.00
	Telephone expenses	27,836.00	23,537.00
	Computer maintenance	15,050.00	7,400.00
	Insurance expenses	18,705.00	15,981.00
	Postage & telegram	49,404.00	59,098.00
	Payment to auditor	25,000.00	25,000.00
	Listing charges	287,500.00	229,000.00
	Stationary & Printing	30,014.00	82,089.00
	Office expenses	43,762.68	62,771.26
	Rent including lease rentals	189,600.00	265,714.00
	Petrol Expenses	8,050.00	
	Miscellaneous Expenses	7,249.10	69,659.00
	Total	1,134,037.74	1,400,953.26

Note 22.1 Payments to auditors			
	(i) Payments to the auditors comprises		
	Audit Fees	25,000.00	25,000.00
	Total	25,000.00	25,000.00

Note 23 Earning Per Share			
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
I.	Earnings attributable to Equity shareholders	(71,588.94)	(691,099.22)
II.	Weighted average number of equity shares	14,900,000.00	14,900,000.00
III.	Nominal Value of Equity Share	10.00	10.00
IV.	Basic Earning per Share (I/II)	(0.0048)	(0.046)
V.	Diluted Earning per Share (I/II)	(0.0048)	(0.046)

Note 24	Related Party Disclosures
	The Company's related parties principally consists of Sylph Technologies Limited, the holding company. The company routinely enters into transactions with these related party in the ordinary course of business.

I.	Description of Relation	Name of the Related Party
	A. Companies/Entities under the Control of Key Management Personnel	1. Sylph Education Solutions Ltd. 2. Sakshi Multitrade Pvt. Ltd. 3. Saksham Publishers & Printers Ltd.
	B. Key Management Personnel	1. Rajesh Jain 2. Jayshri Jain
	C. Subsidiary Company	1. Sakshi Powertech Private Limited

II. Details of transaction with Related Parties during the year			
	Nature of Transactions	Year Ended March 31, 2018	Year Ended March 31, 2017
(i) Companies/Entities under the Control of Key Management Personnel	Purchase of Solar Power Plant ¹	29,550,000.00	110,252,763.00
	Outstanding as at 31.03.2018		
(ii) Subsidiary Company	Investment in Shares ¹	25,567,480.00	39,005,480.00
	Sale of Solar Power Plant ²	29,625,000.00	108,850,000.00
	Outstanding as at 31.03.2018		
	Investment in Shares ²	56,474,992.00	56,474,992.00
	Debtor Balance	-	250,000.00
	Outstanding as at 31.03.2018	-	250,000.00

Note:

1. Represent transaction with Sakshi Multitrade Private Limited and total investment made as at 31st March, 2017 in companies under the control of key managerial Persons.
2. Represent transaction with Sakshi Powertech Private Limited and total investment made in subsidiary company as at the year end.

Note 25	Operating Segments
	The Company mainly operates in four segments namely information technology, education, printing & publishing newspaper and trading of solar power plant. During the year the company has operated in three segments out of the above four. But the revenue is mainly from sale of solar power plants hence the company has identified it as its major segment. Information about Major Customers: Sales of the Company from Solar Power Plants is Rs. 2.9625 Crore (Previous Year 10.8850 Crore) which arose from sale to Company's largest Customer.

(Rs. in Lacs)

Segment revenue, results, Segment assets and Segment liabilities

Schedule IV to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
Particulars	Figures for the Year ended	
	year ended (31.03.2018)	Year ended (31.03.2017)
	(audited)	(audited)
Segment Revenue		
Information Technologies	0.00	4.76
Information Technologies-Education	0.00	0.00
News Paper & Printing	1.40	4.38
Solar Power Plant	296.25	1,088.50
Unallocated	21.29	29.84
Total	318.94	1127.48
Less: Inter Segment Revenue	0.00	0.00
Net Sales/Income From Operation	318.94	1,127.48
Segment Results		
Information Technologies	0.00	4.76
Information Technologies-Education	0.00	0.00
News Paper & Printing	1.40	2.77
Solar Power Plant	(23.72)	(14.03)
Unallocated	21.29	(0.51)
Total	(1.03)	(7.01)
Less: (i) Finance cost	0.00	0.00
(iii) Un-allocable income	0.00	0.00
Total Profit Before Tax	(1.03)	(7.01)
Segment Assets		
Information Technologies	170.16	171.52
Information Technologies-Education	0.00	47.22
News Paper & Printing	148.85	148.85
Solar Power Plant	564.75	686.84
Unallocated	420.43	222.62
Total	1304.19	1277.05
Segment Liabilities		
Information Technologies	0.00	0.00
Information Technologies-Education	0.00	0.00
News Paper & Printing	0.00	0.00
Solar Power Plant	0.00	0.00
Unallocated	20.00	7.07
Total	20.00	7.07

For and on behalf of
For ABN & Co.
Chartered Accountants
FRN.004447C

CA. B. M. Bhandari
(Partner)
(M. No. 071232)

Place: Indore
Date: 30 May 2018

For and on behalf of the board of directors

Vineet Shrivastav
Director
DIN. 00838244

Rajesh Jain
Director
DIN. 01704145

Independent Auditor's Report

To the Members of

SYLPH TECHNOLOGIES LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS financial statements of ***SYLPH TECHNOLOGIES LIMITED*** (*“the Holding Company”*) and its subsidiary (together, the “Group”) which comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Cash Flow Statement, the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statement”).

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and statement of changes in equity of the Group in accordance with the 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 the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS Financial Statement by the directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2018, and its consolidated Loss, consolidated total comprehensive profit and its consolidated Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by section 143(3) of the Act, based on our audit of Holding company and its subsidiary company, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statement;
 - In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statement have been kept so far as it appears from our examination of those books;
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statement.
 - In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - On the basis of written representations received from the directors of the

holding company as on March 31, 2018 taken on record by the Board of Directors of the holding company & standalone Ind AS financial statement of the subsidiary company, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- 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 and based on separate Ind AS financial statement of a subsidiary company;
 - The Holding Company and its subsidiary company do not have any pending litigations which would impact its financial position.
 - The Holding Company and its subsidiary company do 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 Holding Company and its subsidiary company.

For and on behalf of
For ABN & Co.
Chartered Accountants
FRN.004447C

CA. B. M. Bhandari
(Partner)
(M. No. 071232)

Place: Indore
Date: 30 May 2018

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Ind AS Financial Statements of Sylph Technologies Limited and its subsidiary.

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

In conjunction with our audit of the consolidated Ind AS financial statements of Sylph Technologies Limited (“the Holding Company”) as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of the holding company and its subsidiary Company incorporated India as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary company are responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Holding Company, its subsidiary 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 respective 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary companies, 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”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 of internal financial control over financial reporting includes 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 financial control based on the assessed risk. The procedure selected depends 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 Holding company and its subsidiary’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, the holding company and its subsidiary company have 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 March 31, 2018, based on, “the internal control over financial reporting criteria established by the Holding Company, its subsidiary 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 and on behalf of
For ABN & Co.
Chartered Accountants
FRN.004447C

CA. B. M. Bhandari
(Partner)
(M. No. 071232)
Place: Indore
Date: 30 May 2018

Consolidated Balance Sheet as at 31st March, 2018

	Particulars	Note No	As at March 31,		As at April 1,
			2018	2017	2016
Statement of Assets and Liabilities					
A	ASSETS				
1	Non-current assets				
	Property, plant and equipment	4	6,540,685.50	6,731,698.00	6,797,337.00
	Capital work-in-progress				
	Other intangible assets	5	93,272.49	129,202.00	271,510.00
	Goodwill on Consolidation		126,445.00	126,445.00	126,445.00
	Investments in subsidiaries, associates and joint ventures				
	Financial assets				
	Investments	6	49,567,480.00	30,289,080.00	31,129,080.00
	Loans & Advances	7	54,428,295.00	7,623,295.00	29,449,295.00
	Other financial assets				
	Income Tax assets (net)				
	Deferred tax assets (net)				
	Other non-current assets				
	Sub-total - Non-Current Assets		110,756,177.99	44,899,720.00	67,773,667.00
2	Current assets				
	Inventories	8	-	-	299,246.00
	Financial assets				
	Investments				
	Trade receivables	9		14,144,506.00	4,173,506.00
	Cash and cash equivalents	10	129,561.70	415,646.00	1,132,291.00
	Bank balances other than Cash and Cash equivalents above				
	Loans & Advances	7	20,964,109.00	69,567,922.00	56,203,623.00
	Other financial assets				
	Other current assets	11	728,651.00	1,023,757.00	1,361,137.00
	Assets classified as held for sale				
	Sub-total - Current Assets		21,822,321.70	85,151,831.00	63,169,803.00
	TOTAL - ASSETS		132,578,499.69	130,051,551.00	130,943,470.00
B	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share capital	12	149,000,000.00	149,000,000.00	149,000,000.00
	Other equity	13	(20,934,334.31)	(22,137,860.00)	(21,143,674.00)
	Sub-total - Shareholders' funds		128,065,665.69	126,862,140.00	127,856,326.00
2	LIABILITIES				
	Non-current liabilities				
	Financial liabilities				
	Other financial liabilities				
	Provisions				
	Deferred Tax Liabilities	14	132,430.00	142,848.00	119,148.00
	Other non-current liabilities				
	Sub-total - Non-current liabilities		132,430.00	142,848.00	119,148.00
3	Current liabilities				
	Financial liabilities				
	Trade payables	15		500,000.00	495,000.00
	Other financial liabilities				
	Other current liabilities	16	4,289,936.00	2,378,618.00	2,413,996.00
	Provisions	17	90,468.00	167,945.00	59,000.00
	Current tax liabilities (net)				
	Sub-total - Current liabilities		4,380,404.00	3,046,563.00	2,967,996.00
	TOTAL - EQUITY AND LIABILITIES		132,578,499.69	130,051,551.00	130,943,470.00

For and on behalf of
ABN & Co.
Chartered Accountants
FRN.004447C

CA. B. M. Bhandari
(Partner)
(M. No. 071232)

Place: Indore
Date: 30 May 2018

For and on behalf of the board of directors

Vineet Shrivastav
Director
DIN. 00838244

Rajesh Jain
Director
DIN. 01704145

Consolidated Statement of Profit and Loss for the year ended 31st March, 2018
(Amount in Rs.)

Particulars		Note No.	Year Ended March 31, 2018	Year Ended March 31, 2017
CONTINUING OPERATIONS				
I	Revenue from operations	18	29,870,364.00	110,513,346.00
II	Other income	19	2,702,143.00	2,834,427.00
III	Total revenue (I+II)		32,572,507.00	113,347,773.00
IV	Expenses			
	(a) Cost of materials consumed	20	-	77,500.00
	(b) Purchases of stock-in-trade	21	29,550,000.00	110,982,711.00
	(c) Change in Inventory of finished goods, work- in-progress and stock-in-trade	22	-	299,246.00
	(d) Employee benefits expense	23	1,066,364.70	905,348.00
	(e) Finance costs		-	0.00
	(f) Depreciation and amortisation expense	24	354,670.00	368,691.72
	(g) Other expenses	25	1,901,765.02	1,444,762.28
	Total expenses		32,872,799.72	114,078,259.00
V	Profit / (Loss) before tax (III-IV)		(300,292.72)	(730,486.00)
VI	Profit / (Loss) before tax		(300,292.72)	(730,486.00)
VII	Tax expense			
	(a) Current Tax		-	-
	(b) Less :- Mat credit entitlement		-	-
	(c) Deferred tax	14	(10,418.00)	23,700.00
			(10,418.00)	23,700.00
VIII	Profit/(Loss) from continuing operations (VI-VII)		(289,874.72)	(754,186.00)
	Other Comprehensive Income/ (Loss)			
	Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income			(840,000.00)
	Profit on Sale of shares	13	1,493,400.41	600,000.00
IX	Total Comprehensive Income/ (Loss) for the period		1,203,525.69	(994,186.00)
X	Earnings per share (of Re. 1/- each)	26		
	(a) Basic		(0.02)	(0.05)
	(b) Diluted		(0.02)	(0.05)

For and on behalf of
For ABN & Co.
Chartered Accountants
FRN.004447C

CA. B. M. Bhandari
(Partner)
(M. No. 071232)

Place: Indore
Date: 30 May 2018

For and on behalf of the board of directors

Vineet Shrivastav **Rajesh Jain**
Director **Director**
DIN. 00838244 DIN. 01704145

Consolidated Cash Flow Statement for the Period Ended 31st March, 2018

	Particulars	For the Period ended 31st March, 2018	For the Period ended 31st March, 2017
A	Cash flow from Operating Activities		
	Profit/(Loss) from continuing operations	(289,874.72)	(754,186.00)
	Adjustment for :		-
	Income Tax Expenses	(10,418.00)	23,700.00
	Depreciation	354,670.00	368,691.72
	Interest Income	(2,693,109.00)	(2,828,161.00)
	Operative Profit before change in assets & liabilities:	(2,638,731.72)	(3,189,955.28)
	Increase/(Decrease) in Other current liabilities	1,911,318.00	(35,378.00)
	Increase/(Decrease) in Trade Payable	(500,000.00)	5,000.00
	Increase/(Decrease) in Provisions	(77,477.00)	108,945.00
	(Increase)/Decrease in Trade & others receivable	14,144,506.00	(9,971,000.00)
	(Increase)/Decrease in Inventories	-	299,246.00
	(Increase)/Decrease in short term loan & advances	48,603,813.00	(13,364,299.00)
	(Increase)/Decrease in long term loan & advances	(46,805,000.00)	17,926,000.00
	Increase/(Decrease) in Other current assets	295,106.00	337,380.00
	Cash Flow	14,933,534.28	(7,884,061.28)
	Tax paid during the year	-	-
	Net Cash from Operating Activities (A)	14,933,534.28	(7,884,061.28)
B	Cash Flow From Investing Activities		
	(Increase)/Decrease in Property, plant and equipment	(127,727.00)	(160,745.00)
	Interest Income	2,693,109.00	2,828,161.00
	Profit on Sale of Investment		600,000.00
	Purchase of investment	(24,000,000.00)	
	Sale of Investement	6,215,000.00	3,900,000.00
	Net Cash from Investing Activities (B)	(15,219,618.00)	7,167,416.00
C	Cash Flows from Financing Activities		-
	Unsecured Loan from Director	-	
	Net Cash Flow from Financing Activities (C)	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(286,083.72)	(716,645.28)
	Add:- Cash & Cash Equivalent as at 31st March 2017	415,645.72	1,132,291.00
	Cash & Cash Equivalent as at 31st March 2018	129,562.00	415,645.72

For and on behalf of
For ABN & Co.
Chartered Accountants
FRN.004447C

CA. B. M. Bhandari
(Partner)
(M. No. 071232)

Place: Indore
Date: 30 May 2018

For and on behalf of the board of directors

Vineet Shrivastav
Director
DIN. 00838244

Rajesh Jain
Director
DIN. 01704145

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. 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 25 year old Newspaper. For the intention to enhancement, diversification and availing future opportunities company has started trading of Solar Power Products and during the year company has launched BPO Service & KPO Service website: www.bfxindia.com. With the reference of BFXIndia, company will provide services in the field of Accounting, taxation, Auditing, Corporate Services, Company law matters, Financial & Legal Consultancy etc.</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. In accordance with Ind AS 101-First time adoption of Indian Accounting Standards, the company has presented a reconciliation of shareholders equity as at March 31,2017 and April 1,2016 and of the comprehensive net income for the year ended March 31,2017. These Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules,2015 as amended by Companies (Indian Accounting Standard) Rules,2017 read with section 133 of the Companies Act,2013.</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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The financial statements are presented in Indian Rupees (INR).</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. Actual results may vary from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods effected thereon.</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.</p>
2.6 Cash and cash equivalents	
	<p>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.</p>
2.7 Inventories	
	<p>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.</p>

2.8	Revenue recognition
	<p>Sale of goods 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.</p>
2.9	Taxes on income
	<p>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. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date. Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.</p>
2.10	Earnings per share
	<p>Basic and diluted earnings per share is computed by dividing the Profit & Loss after Tax (net profit attributable to equity shareholders) for the year, 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.</p>
2.11	Provisions, Contingent Liabilities and Contingent Assets
	<p>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.</p>
2.12	Operating Cycle
	<p>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.</p>
2.13	Financial Instruments
	<p>a) Financial Assets Recognition & Measurement Financial Assets are recognized when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial assets at initial recognition. When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction cost. Transactions cost of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.</p> <p>b) Financial Liabilities Financial Liabilities are recognized when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.</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.

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

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

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

Determination of Fair Value: The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial Recognition, the company determines the fair value of financial instruments that are quoted in the active markets using the quoted bid prices (financial assets held) or quoted ask price (financial liabilities held). Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the group has chosen to designate these investments in equity instruments as at FVTOCI as the directors believes this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.

3 Transition to Ind AS

The transition as of April 1, 2016 to Ind AS was carried out from previous GAAP. The reconciliation of equity and total comprehensive income in accordance with previous GAAP to Ind AS are explained below

Reconciliation between Indian GAAP & Ind AS

(a) There are no changes in the equity of the company from previous GAAP to Ind AS as on March 31, 2017 and April 1, 2016.

(b) Comprehensive Income Reconciliation

	Year Ended March 31, 2017
Profit Under Previous GAAP	(154,186)
Profit on Sale of Equity Instruments (Shares)	600,000
Profit/(Loss) as per Ind AS	(754,186)
Other Comprehensive Income	600,000
Change in fair value of equity instruments designated irrevocably as Fair Value Through Other Comprehensive Income (840,000)	
Profit as per Ind AS	(994,186)

Note 4 Property, plant and equipment											
S.NO.	Description	Gross Block			Depreciation			Net Block			
		As at 01.04.2017	Additions	Deductions	As at 31.03.2018	As at 31.03.2017	For the period	On sale/ Adjustm ent	To Date	As at 31.03.2017	As at 31.03.2018
(i)	Property, plant and equipment										
	Lease hold land	3,055,595	-	-	3,055,595	-	-	-	-	3,055,595	3,055,595
	Computers	422,447	-	-	422,447	38,024	-	-	353,806	106,665	68,641
	Electronic Goods	34,235	-	-	34,235	7,873	-	-	32,523	9,585	1,712
	Mercedes Car	500,000	-	-	500,000	50,146	-	-	224,273	325,873	275,727
	Refrigerator	62,500	-	-	62,500	14,509	-	-	59,375	17,634	3,125
	UPS	49,703	-	-	49,703	11,401	-	-	47,218	13,886	2,485
	Mobile Phone	40,682	-	-	40,682	7,730	-	-	13,526	34,886	2,156
	Factory Land	1,188,000	-	-	1,188,000	-	-	-	-	1,188,000	1,188,000
	Factory Building	1,200,000	-	-	1,200,000	38,000	-	-	152,000	1,086,000	1,048,000
	Plant and Machinery	1,097,000	-	-	1,097,000	208,431	-	-	277,908	888,569	819,092
	Electric Equipment	7,000	-	-	7,000	665	-	-	2,660	5,005	4,340
	Laptop	50,837	50,837	-	50,837	4,025	-	-	4,025	0	46,812
	Total	7,657,162	50,837	-	7,707,999	241,850	-	-	1,167,314	6,731,698	6,540,686
	Previous Year	7,496,417	160,745	-	7,657,162	226,384	-	-	925,464	6,797,337	6,731,698
Note 5											
Other Intangible Assets											
	Computer software	449,400	76,890	-	526,290	112,820	-	-	433,018	129,202	93,272
	Total	449,400	76,890	-	526,290	112,820	-	-	433,018	206,092	93,272
	Previous Year	449,400	-	-	449,400	142,308	-	-	320,198	271,510	129,202

Notes Forming Part Of Financial Statements

Note 6	Non Current Investment			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Trade Investments			
	Investment in Unquoted Equity Instruments of Companies			
	Others			
	21500(PY. 21500) Shares of Saksham Publishers and Printers Ltd. (F.V. Rs. 10)	14,885,000.00	14,885,000.00	14,885,000.00
	335440(PY. 335440) Shares of Sakshi Multitrade Pvt. Ltd. (F.V. Rs. 1)	10,682,480.00	10,682,480.00	10,682,480.00
	Kwantum Devcon and Allied Ltd.	24,000,000.00		
	Quoted Equity Instruments			
	556160 (PY. 556160) Shares of Sylph Education Solutions Ltd. (F.V. Rs.10)		4,721,600.00	5,561,600.00
	Total	49,567,480.00	30,289,080.00	31,129,080.00
Note 7	Loans & Advances			
	Non Current			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Capital Advance (for Assets), unsecured considered good			3,900,000.00
	Other loans and advances, unsecured considered good			
	a) Deposit for Technology	-	7,500,000.00	7,500,000.00
	b) MAT Credit Entitlement A/c	73,295.00	73,295.00	73,295.00
	c) Advance for purchase of shares	-	-	17,926,000.00
	d) Security Deposit	50,000.00	50,000.00	50,000.00
	e) Advance for purchase of Land	54,305,000.00		
	Total	54,428,295.00	7,623,295.00	29,449,295.00
	Current			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Other loans and advances, unsecured considered good			
	a) TDS Receivables	234,709.00	256,222.00	239,623.00
	b) Inter Corporate Loans & Advances	7,713,400.00	16,656,700.00	19,700,000.00
	c) Advance for Goods	13,000,000.00	52,655,000.00	36,264,000.00
	d) GST ITC	16,000.00		
	Total	20,964,109.00	69,567,922.00	56,203,623.00
Note 8	Inventories			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Finished Goods(Other than aquired for trading)	-	-	299,246.00
	Total	-	-	299,246.00
Note 9	Trade Recievables			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Unsecured, Considered Good			
	Trade Receivables Outstanding for a period less than six months	-	14,144,506.00	4,173,506.00
	Total	-	14,144,506.00	4,173,506.00

Note 10	Cash and Cash Equivalents			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	a) Cash in Hand	54,909.00	380,868.00	997,366.00
	b) Balances with Bank			
	i) In Current Accounts	74,652.70	34,778.00	113,990.00
	ii) In Escrow Accounts	-	-	20,935.00
	Total	129,561.70	415,646.00	1,132,291.00

Note 11	Other Current Assets			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Prepaid Expenses	9,370.00	9,283.00	6,949.00
	Interest accrued on inter-corporate loans & advances	719,281.00	1,014,474.00	1,354,188.00
	Total	728,651.00	1,023,757.00	1,361,137.00

Note 12	Share Capital			
	Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	(a) Authorised share capital (15,000,000 (P.Y. 15,000,000) Equity Shares of Rs.10/- Each)	150,000,000.00	150,000,000.00	150,000,000.00
	Total	150,000,000.00	150,000,000.00	150,000,000.00
	(b) Issued subscribed and fully paid up share capital (14,900,000 Equity Shares of Rs.10/- each Fully Paid up) (Previous Yr. 14,900,000 equity Shares of Rs.10/- each)	149,000,000.00	149,000,000.00	149,000,000.00
	Total	149,000,000.00	149,000,000.00	149,000,000.00

12.1 Terms/Rights attached to equity Shares

Equity Shares: The company has one class of equity shares having par value of Re. 1 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.

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

Class of shares / Name of shareholder	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
Equity shares with voting rights			
1. J.P. Bapna	3700000 24.83%	3700000 24.83%	3700000 24.83%
2. ASV Trading Pvt. Ltd.	715785 4.80%	1115785 7.49%	1115785 7.49%
3. Ghanshyam Soni	3700000 24.83%	3700000 24.83%	3700000 24.83%
4. Rajesh Jain	1449400 9.73%	1449400 9.73%	1449400 9.73%
5. Jayshri Jain	1,792,125 12.02%	1,067,125 7.16%	392,125 2.63%

Note 13 Other Equity					
Particulars	Securities Premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 1,2016	611,000.00	706,750.00	(14,585,024.00)	(7,876,400.00)	(21,143,674.00)
Profit/(Loss) on Sale of Shares				600,000.00	600,000.00
Gain on shares transferred from Other Comprehensive income to Retained Earning			600,000.00	(600,000.00)	-
Premium on shares issued during the year	-	-	-	-	-
Profit for the Year	-	-	(754,186.00)	-	(754,186.00)
Other Comprehensive income/(loss) for the year				(840,000.00)	(840,000.00)
Balance as at March 31,2017	611,000.00	706,750.00	(14,739,210.00)	(8,716,400.00)	(22,137,860.00)
Balance as at April 1,2017	611,000.00	706,750.00	(14,739,210.00)	(8,716,400.00)	(22,137,860.00)
Profit/(Loss) on Sale of Shares				1,493,400.41	1,493,400.41
Gain/(Loss) on shares transferred from Other Comprehensive income to Retained Earning			1,493,400.41	(1,493,400.41)	-
Premium on shares issued during the year	-	-	-	-	-
Profit for the Year	-	-	(289,874.72)	-	(289,874.72)
Balance as at March 31,2018	611,000.00	706,750.00	(14,739,210.00)	(8,716,400.00)	(20,934,334.31)

Note 14 Deferred Tax Liability				
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
Opening Deferred Tax Liabilities	142,848.00	119,148.00	119,148.00	
add.during the year	(10,418.00)	23,700.00	-	
Total	132,430.00	142,848.00	119,148.00	

Note 15 Trade Payable				
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
Trade Payable – Due to Others	-	500000	495000	
Total	-	500000	495000	

Note 16 Other Current Liabilities				
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
a) Trade Advances (Project)	2,340,296.00	2,340,296.00	2,340,296.00	
b) Expenses Payable	-	38,322.00	67,800.00	
c) TDS Payable			5,900.00	
d) Jaysfri Jain	1,949,640.00			
Total	4,289,936.00	2,378,618.00	2,413,996.00	

Note 17 Provisions				
Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
Current				
Salary & Reimburements	45,468.00	102,581.00	24,000.00	
Provision for Audit Fees	45,000.00	35,000.00	35,000.00	
Provision for Lease Rent Expenses		30,364.00		
Total	90,468.00	167,945.00	59,000.00	

Note 18 Revenue from Operations			
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Sale of Products (Refer Note No.15.1)	29,870,364.00	110,037,346
	Sale of Services		476,000.00
	Total	29,870,364.00	110,513,346
18.1	Sale of Products Comprises		
	News Paper	90,000.00	438,000
	Cloth Sale		299,346
	Book Sale	50,000.00	
	Sale of Solar Power Plants	29,700,000.00	109,300,000
	Miss. Income	30,364.00	
	Total	29,870,364.00	110,037,346
18.2	Particulars of Sale of Service		
	Job Work Income		476,000.00
	Total	-	476,000.00

Note 19 Other Income			
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Other non-operating income:		
	Interest Income		
	Interest accrued on inter-corporate loans & advances	2,693,109.00	2,828,161.00
	Interest on IT Refund	9,034.00	6,266.00
	Interest On FDR	-	-
	Total	2,702,143.00	2,834,427.00

Note 20 Cost of Material Consumed			
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Raw material Consumed during the year		77,500.00
	Total	-	77,500.00

Note 21 Purchases of Stock-in-Trade			
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	Solar Power Plants		
	Solar power plant (7.5 Kw.)		-
	Solar power plant (5.0 Kw.)		70,645,361.00
	Solar power plant (10.0 Kw.)	29,550,000.00	40,337,350.00
	Total	29,550,000.00	110,982,711.00

Note 22	Changes in Inventory of Finished goods, work-in-progress and stock-in-trade		
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
	<u>Inventory at the end of the year</u>		
	Finished goods	-	-
	<u>Inventory at the beginning of the year</u>		
	Finished goods	-	299,246.00
	Net(increase)/decrease	-	299,246.00
Note 23	Employee Benefits Expenses	Year Ended March 31, 2018	Year Ended March 31, 2017
	Particulars		
	Salaries and wages	1,043,403.00	873,436.00
	Staff Welfare	22,961.70	31,912.00
	Total	1,066,364.70	905,348.00
Note 24	Depreciation and Amortisation Expenses	Year Ended March 31, 2018	Year Ended March 31, 2017
	Particulars		
	Depreciation on Property, plant and equipment	241,850.00	226,383.72
	Amortisation on Other Intangible assets	112,820.00	142,308.00
	Total	354,670.00	368,691.72
Note 25	Other Expenses	Year Ended March 31, 2018	Year Ended March 31, 2017
	Particulars		
	Travelling expenses		101,000.00
	Legal and professional charges	174,441.00	227,286.00
	Business promotion expenses	70,000.00	
	Repair and maintenance expenses	56,575.00	28,364.00
	Electricity expenses	129,216.88	217,590.00
	Telephone expenses	27,836.00	23,537.00
	Computer maintenance	15,050.00	7,400.00
	Insurance expenses	18,705.00	15,981.00
	Postage & telegram	49,404.00	59,098.00
	Payment to auditor	35,000.00	35,000.00
	Listing charges	287,500.00	229,000.00
	Stationary & Printing	30,014.00	82,089.00
	Office expenses	43,762.68	62,772.00
	Rent including lease rentals	246,525.00	283,714.00
	Other expenses	7,249.10	71,931.28
	Bank Charges	2,436.36	
	Petrol Expenses	8,050.00	
	Commission on Sales	700,000.00	
	Total	1,901,765.02	1,444,762.28
Note 25.1	Payments to auditors		
	(i) Payments to the auditors comprises		
	Audit Fees	35,000.00	35,000.00
	Total	35,000.00	35,000.00

Note 26	Earning Per Share		
	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
I.	Earnings attributable to Equity shareholders	(289,874.72)	(754,186.00)
II.	Weighted average number of equity shares	14,900,000.00	14,900,000.00
III.	Nominal Value of Equity Share	1.00	1.00
IV.	Basic Earning per Share (I/II)	(0.019)	(0.051)
V.	Diluted Earning per Share (I/II)	(0.019)	(0.051)

Note 27	Related Party Disclosures		
	The Company's related parties principally consists of Sylph Technologies Limited, the holding company. The company routinely enters into transactions with these related party in the ordinary course of business.		
I.	Description of Relation	Name of the Related Party	
	A. Companies/Entities under the Control of Key Management Personnel	1. Sylph Education Solutions Ltd. 2. Sakshi Multitrade Pvt. Ltd. 3. Saksham Publishers & Printers Ltd.	
	B. Key Management Personnel	1. Rajesh Jain 2. Jayshri Jain	
	C. Subsidiary Company	Sakshi Powertech Private Limited	
II.	Details of transaction with Related Parties during the year		
	Nature of Transactions	Year Ended March 31, 2018	Year Ended March 31, 2017
	Holding Company		
(i)	Companies/Entities under the Control of Key Management Personnel		
	Purchase of Solar Power Plant ¹	29,550,000.00	110,252,763.00
	Outstanding as at 31.03.2018		
	Investment in Shares ¹	25,567,480.00	39,005,480.00
(ii)	Subsidiary Company		
	Sale of Solar Power Plant ²	29,625,000.00	108,850,000.00
	Outstanding as at 31.03.2018		
	Investment in Shares ²	56,474,992.00	56,474,992.00
	Debtor Balance	-	250,000.00
	Outstanding as at 31.03.2018	-	250,000.00

Note:

1. Represent transaction with Sakshi Multitrade Private Limited and total investment made as at 31st March, 2018 in companies under the control of key managerial Persons.
2. Represent transaction with Sakshi Powertech Private Limited and total investment made in subsidiary company as at the year end.

Note 28	Operating Segments
	The Company mainly operates in four segments namely information technology, education, printing & publishing newspaper and trading of solar power plant. During the year the company has operated in three segments out of the above four.
	Information about Major Customers: Sales of the Company from Solar Power Plants is Rs. 2.9625 Crore (Previous Year 10.8850 Crore) which arose from sale to Company's largest Customer.

Segment Reporting
(Rs. In Lacs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Segment Revenue		
Information Technologies	0.00	4.76
Information Technologies-Education	0.00	0.00
News Paper & Printing	1.40	4.38
Solar Power Plant	297.00	1093
Textile Manufacturing	0.00	2.99
Unallocated	27.33	28.34
Total	325.73	1,133.48
Less: Inter Segment Revenue	0.00	0.00
Net Sales/Income From Operation	325.73	1,133.48
Segment Results		
Information Technologies	0.00	4.76
Information Technologies-Education	0.00	0.00
News Paper & Printing	1.40	2.77
Solar Power Plant	(31.73)	(16.83)
Textile Manufacturing	0.00	2.99
Unallocated	27.33	(1.00)
Total	(3.00)	(7.30)
Less: (i) Finance cost	0.00	0.00
(iii) Un-allocable income	0.00	0.00
Total Profit Before Tax	(3.00)	(7.30)
Segment Assets		
Information Technologies	170.16	171.61
Information Technologies-Education	0.00	47.22
News Paper & Printing	148.85	148.85
Solar Power Plant	0.15	540.88
Textile Manufacturing	30.60	106.68
Unallocated	976.03	285.30
Total	1325.79	1300.54
Segment Liabilities		
Information Technologies	0.00	0.00
Information Technologies-Education	0.00	0.00
News Paper & Printing	0.00	0.00
Solar Power Plant	0.20	0.10
Textile Manufacturing	23.40	23.40
Unallocated	21.53	8.40
Total	45.13	31.90

For and on behalf of
For ABN & Co.
Chartered Accountants
FRN.004447C

CA. B. M. Bhandari
(Partner)
(M. No. 071232)

Place: Indore
Date: 30 May 2018

For and on behalf of the board of directors

Vineet Shrivastav
Director
DIN. 00838244

Rajesh Jain
Director
DIN. 01704145