

SYLPH TECHNOLOGIES LIMITED

30TH ANNUAL REPORT

2021-22

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Company Information**Chief Financial Officer**

Mrs. Vinita Bhandari

Board Of Directors

Mr. Rajesh Jain	(DIN: 01704145)	Non-Executive Director
Mr. Priyesh Balkrishnabhai Shah	(DIN: 09561151)	Additional and Independent Director
Mr. Ami Sapanbhai Cyclewala	(DIN: 09561765)	Additional and Independent Director
Mr. Amarlal Arjandas Kukreja	(DIN: 09634971)	Additional Promoter and Managing Director
Mr. Mona Amarlal Kukreja	(DIN: 09634951)	Additional Promoter Director

Company Secretary & Compliance Officer

CS Varsha Incurkar(M.No.65719)

Company Secretary and Compliance Officer

Internal Auditor

Mr. Dinesh Jangid

BANKER

AU Small Finance Bank
Bank of India

AUDITORS

M/s ABN&Co.
Chartered Accountants

REGISTRAR AND TRANSFER AGENTS

PurvaSharegistry (India) Pvt. Ltd.
Unit No. 9, Shiv Shakti Industrial Estt.
J.R. Boricha Marg, Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai – 400011
Tel. 91-22-2301 6761/8261
Email: support@purvashare.com

REGISTERED OFFICE

ST-4, "Press House",
22 Press Complex, A.B. Road,
Indore, (M.P.)- 452008
Ph- 0731-4057141
Email: rajeshjain1962@gmail.com
URL: www.sylphtechnologies.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of the Members of Sylph Technologies Limited will be held at ST-4, "Press House", 22 Press Complex, A.B. Road, Indore-452008 (M.P.), on Monday, the 11th Day of July, 2022 at 02.00 P.M. to transact the following businesses:-

Ordinary Business:

1. To consider, approve and adopt the Audited Standalone Financial Statements and report of the Board of Directors and Auditors thereon for the year ending 31 March, 2022

"RESOLVED THAT pursuant to the provisions of section 129 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, Audited Financial Statements for the year ending 31 March, 2022, on Standalone basis and the report of the Board of Directors' and Auditors' thereon, as circulated to the members through mail, be and are hereby approved and adopted;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to perform all such acts, execute all such deeds, do all such matters and things as may be necessary to give effect to this resolution."

2. To appoint Auditor M/S Inani & Inani, Chartered Accountants, FRN/Membership No. 120507W in place of M/s ABN & Co. Chartered Accountant, (ICAI FRN.-004447C) who's term of appointment will be completed in 30th AGM and to fix their remuneration and in this regard, to consider and if thought fit to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Pursuant to the provision of section 139 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Pursuant to the proposals of the audit committee of the Board and recommendation of the Board, M/S Inani & Inani, Chartered Accountants, FRN/Membership No. 120507W be and is hereby appointed as Statutory Auditors of the Company in place of M/s ABN & Co. Chartered Accountant, (ICAI FRN.-004447C) to hold office from the conclusion of the 30th Annual General Meeting of the Company, for a period of five years on such remuneration as may be mutually agreed between the Board of Directors of the company and the Auditor;

RESOLVED FURTHER THAT the Board of Directors of the company, be and is hereby authorized to file the necessary documents/form(s) with the Registrar of Companies and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolutions and for matters connected therewith or incidental thereto".

Special Business:

3. **TO REGULARISE MRS. MONA AMARLAL KUKREJA (DIN: 09634951) AS NON-EXECUTIVE PROMOTER DIRECTOR OF THE COMPANY**

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

RESOLVED THAT Mrs. Mona Amarlal Kukreja (DIN: 09634951), who was appointed as an Additional Director of the Company with effect from 13th June, 2022 in terms of Section 161 of the Companies Act, 2013 and who holds office upto the conclusion of the ensuing Annual General Meeting and being eligible for appointment as Non-Executive Director, be and is hereby regularised as a Non-Executive Promoter Director of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.”

4. To REGULARISE ADDITIONAL AND INDEPENDENT DIRECTOR MRS. AMI SAPAN CYCLEWALA (DIN: 09561765) AND MR. PRIYESH BALKRISHNABHAI SHAH (DIN: 09561151) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

“**RESOLVED THAT** pursuant to the Section 149, 152, and other applicable provisions of the Companies Act, 2013 (including any modification or re-enactment thereof) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactments thereof for the time being in force) and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, and subject to such other necessary approval(s), consent(s) or permission(s), as may be required, the approval of the members be and is hereby accorded for regularisation of Mrs. Ami Sapan Cyclewala (Din: 09561765) and Mr. Priyesh Balkrishnabhai Shah (DIN: 09561151) they both have given their consent for appointment as an Independent Director of the Company and they also submitted a declaration that they meets the criteria of independence under section 149(6) of the Act and the SEBI regulations and whose appointment has been recommended by the Nomination and Remuneration Committee be and is hereby appointed as an Independent Director for a first term of 5 (Five) consecutive years to hold the office from the conclusion of this Annual General Meeting until the conclusion of the 35th Annual General Meeting to be held in the calendar year 2027 and they are not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution.”

5. RECTIFICATION OF APPOINTMENT OF MR. AMARLAL ARJANDAS KUKREJA (DIN: 09634971) AS THE MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD OF 5 (FIVE) YEARS AND TO FIX HIS REMUNERATION

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

“**RESOLVED THAT** Pursuant to the provision of sections 152,196,197,198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 and Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of members of the Company be and is hereby accorded to rectify the appoint of Mr. Amarlal Arjandas Kukreja (DIN: 09634971), as Managing Director of the company, who is not liable to retire by rotation, for the period of 5 (five) years with effect from 11th July, 2022 to 10th July, 2027, upon such terms and conditions as mutually agreed between the Board of Directors and Mr. Amarlal Arjandas Kukreja;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to fix the remuneration of Mr. Amarlal Arjandas Kukreja (DIN: 09634971) from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time,

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. To Consider & if thought fit pass the following resolution as Special Resolution:

Approval for Related Party Transactions:-

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to the board of directors to enter into any contract or arrangements with any related party and its subsidiary, if any as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties.

RESOLVED FURTHER THAT there is a change in management of the company due to takeover after taking SEBI approval, we have mentioned the related parties details before takeover and as per new management of the company there is no related party transaction after takeover, accordingly.

RESOLVED FURTHER THAT the board of directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution.”

7. To Consider and, if thought fit, to pass with or without modifications, the following resolutions as Special Resolution

Approval for Change in Management and Change in Promoters of the company after takeover:-

The Old Promoters Mr. Rajesh Jain and Mrs. Jayshri Jain entered into a Share Purchase Agreement with the acquirer Mr. Amarlal Arjandas Kukreja and Mrs. Mona Amarlal Arjandas Kukreja, the acquirer gone for the open offer for acquiring shares of the company through Merchant banker and taken approval of SEBI for open offer and complied with the requirements of Regulation of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as a result of takeover there is a change in management of the company, the following resolution is to be accorded-

“RESOLVED THAT, the company is takeover by the Acquirer Mr. Amarlal Arjandas Kukreja & Mrs. Mona Amarlal Kukreja, after obtaining SEBI approval, due to takeover there is a change in management and change in Promoters of the company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company,

RESOLVED FURTHER THAT As there is a change in management of the company, Mr. Amarlal Arjandas Kukreja and Mr. Mona Amarlal Kukreja, are now Promoter and Controller of the management of the company

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as are considered requisite or necessary to effectively implementation of takeover and to accept such modification(s) as may be necessary.

NOTES

- a) Statement pursuant to section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
- b) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself and the proxy need not be a member. The proxy form should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- c) Since the AGM will be held Physically, the Route Map is annexed in this Notice.
- d) Details of Director retiring by rotation/seeking re-appointment at this meeting are provided in the Annexure to this Notice.

- e) A Corporate Member intending to send its authorized representative to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the meeting atleast 48 hours before the meeting.
- f) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to attend and/or vote.
- g) Details of Director retiring by rotation/seeking re-appointment at this meeting are provided in the Annexure to this Notice.
- h) The Notice of AGM is being sent to those members/beneficial owners whose name appear in the register of members/list of beneficiaries received from the depositories as on 04th July, 2022
- i) Copies of Annual Report, notice of AGM are sent to the members through email who have registered their mail addresses with the company/Depository Participant (DP)/Company's Registrar and Transfer Agent(RTA)
- j) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agent M/s. PurvaSharegistry (India) Private limited, Address at-Unit no.9, Shiv Shakti Ind. estt. J.R. BorichaMarg, Opp. Kasturba hospital lane Lower Parel (E) Mumbai 400011
- k) Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company / Depository Participant(s).
- l) Members whose email id address is not registered with the company are being sent Physical copies of the Notice of AGM and Annual Report at their registered address through permitted mode.
- m) Members whose email id address is registered with the company and who wish to receive printed copy of the Annual Report may send their requests to the Company at rajeshjain1962@gmail.com. The members may also send requests to the Company's investor email id: rajeshjain1962@gmail.com
- n) Members may also note that notice of 30th AGM of the company and annual report will also be available on the company's website <http://www.sylphtechnologies.com> for downloading. The physical copies of the aforesaid documents will also be available at the company's registered office for inspection during the normal business hours on working days till the date of the meeting. Even after registering E-communication, members are entitled to receive such communication in the physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the company's email id: rajeshjain1962@gmail.com.
- o) The register of members and share transfer books of the company will remain closed from Tuesday 05th July, 2022 to Thursday 07th July, 2022 (both Days inclusive).
- p) Route map of the AGM Venue is annexed with the notice.
- q) Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving Annual Reports and other communications from the Company electronically.

r) VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company will be providing members facility to exercise their right to vote for all the resolutions detailed in the Notice of the 30th Annual General Meeting scheduled to be held on Monday, 11th July, 2022 at 02.00 P.M. by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL). The detailed procedure to be followed in this regard has been given in Annexure – A to the notice. The members are requested to go through Annexure – A carefully.

- s) Once the vote on a resolution is cast by a member, the Member shall not be allowed to change it subsequently or cast the vote again.
- t) Shareholders desiring any information as regards the accounts, are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
- u) Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to M/s Purva Shareregistry (India) Private limited, address Unit no.9, Shiv Shakti Ind.estt. J.R. BorichaMarg, opp. Kasturba hospital lane Lower Parel (E) Mumbai 400011 for doing the needful.
- v) It is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.
- w) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agent M/s. PurvaShareregistry (India) Private limited, Address at-Unit no.9, Shiv Shakti Ind. estt. J.R. Boricha Marg, Opp. Kasturba hospital lane Lower Parel (E) Mumbai 400011
- x) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

ANNEXURE A TO THE NOTICE

Instructions for the voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic

means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 04th July, 2022.
5. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting /voting at the AGM through ballot paper.
6. CS Purтика Rani Sahu, Practicing Company Secretary (Membership No. A65864, COP No. 24664) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” / “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
8. Any Person, who acquires shares of the company and become Members of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 04th July, 2022, may follow the same instructions for e-Voting.
9. The Scrutinizer shall after the conclusion of voting at the general meeting first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
10. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.sylphtechnologies.com> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 08th July, 2022 at 09:00 A.M. and ends on 10th July, 2022, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 04th July, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to

their share in the paid-up equity share capital of the Company as on the cut-off date, being 04th July, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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

	<p>Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period .
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
- b. **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period..
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspurtikasahu@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rajeshjain1962@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rajeshjain1962@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Explanatory Statement Under section 102(1) of the companies Act, 2013

ITEM NO. 3

Regularisation of Mrs. Mona Amarlal Kukreja (DIN: 09634951) as the Non-Executive director of the company

The Board of Directors had appointed Mrs. Mona Amarlal Kukreja (DIN: 09634951) as an Additional Promoter and Non-Executive Director of the Company at its meeting held on 13th June, 2022, pursuant to the provisions of Section 161 of the Companies Act, 2013. Mrs. Mona Amarlal Kukreja (DIN: 09634951) holds office up to the date of Annual General Meeting and is eligible to regularise as a Non-Executive Director of the company.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Amarlal Arjandas Kukreja (DIN: 09634971) was, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

ITEM NO. 4

The Company confirmed and regularize the appointment of Mrs. Ami Sapan Cyclewala and Mr. Priyesh Balkrishnabhai Shah who were appointed as an Additional and Independent Director of the Company in the Board Meeting held on 12th April, 2022, till the conclusion of ensuing Annual General Meeting, In accordance

with Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, Mrs. Ami Sapan Cyclewala and Mr. Priyesh Balkrishnabhai Shah is regularised as an Independent Directors, subject to the approval of shareholders in the ensuing Annual General Meeting. The Brief profile is as follows. All related parties shall be abstained from voting on these resolutions.

1. Mrs. Ami Sapan Cyclewala (DIN:09561765) is from commerce background and has experience of 15 years in technicals of stock market and analytical skills of financial statements. Have worked as consultant in various companies and

2. Mr. Priyesh Balkrishnabhai Shah (DIN:09561151) is from commerce background. He has knowledge and experience in business of trading in textiles and has sound business management skills and communication skills. He has experience of last twenty years in business management.

None of the other Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution. The Board of Directors recommends the above Special Resolution for your approval.

ITEM NO. 5

Rectification of Appointment of Mr. Amarlal Arjandas Kukreja (DIN:09634971) as the managing director of the company for the period of 5(five) years and to fix his remuneration

The Members may note that Mr. Amarlal Arjandas Kukreja (DIN:09634971) on recommendation of the Nomination and Remuneration Committee was appointed by the Board as an Additional Promoter and Managing Director 'pursuant to change in the management through SEBI takeover', of the company in its Board Meeting dated 13th June, 2022 and is eligible for appointment as a Managing Director of the company, the tenure of appointment of Mr. Amarlal Arjandas Kukreja (DIN: 09634971), as a Managing Director is for the period of 5 (five years), i.e., effective from 11th July, 2022 to 10th July 2027 and on such remuneration as mutually decided between the Board and the director, for which approval of the shareholders is being sought.

The Members may note that the Company has received a letter of consent from Mr. Amarlal Arjandas Kukreja (DIN: 09634971), signifying his willingness to be appointed as Managing Director, a declaration under section 164 of the Companies Act, 2013 and other statutory disclosures/declarations as required under the law, The essential terms and condition of his appointment and remuneration are as under;

a) Mr. Amarlal Arjandas Kukreja (DIN: 09634971), shall be responsible for overseeing for the day to day operations and management of the Company and such other matters as identified by the Board from time to time. Mr. Amarlal Arjandas Kukreja (DIN: 09634971), shall devote his whole time and attention to the business of the Company. Mr. Amarlal Arjandas Kukreja (DIN: 09634971), shall exercise and perform all such powers and duties as the Board of Directors of the Company shall, from time to time, determine, and subject to the superintendence, control, direction, and restriction from time to time give and imposed by the Board and/or the Articles of Association of the Company and shall not exceed the powers so delegated by the Board.

b) Period of Appointment: 11th July, 2022 to 10th July 2027.

Sitting fees: Mr. Amarlal Arjandas Kukreja (DIN: 09634971) shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.

The Office of the Managing Director shall not be liable to retire by rotation as per articles of the company. Mr. Amarlal Arjandas Kukreja (DIN: 09634971). Having regard to his qualifications, experience and association with

the Company, the Board of Directors considers that it will be in the interest of the Company to appoint Mr. Amarlal Arjandas Kukreja (DIN: 09634971) as the Managing Director of the Company for a term of 5 years from 11th July, 2022 to 10th July 2027 at such remuneration mutually agreed between the Board and the director. None of the Promoters, Directors, Key Managerial Personnel of the Company or their relative are in any way concerned or interested, financially or otherwise, in the Resolution except Mr. Mona Amarlal Kukreja (DIN: 09634951).

ITEM NO. 6

The Company in its ordinary course of business and/or on arm's length basis will transact with the Related Parties. All related parties shall be abstained from voting on these resolutions.

The below mentioned fall under the category of related party for Sylph Technologies Limited:

Limited Liability Partnership:-

Sakshi Powertech LLP

Sakshi Biz Solutions LLP

Saksham Publishers And Printers LLP

Key Management:-

Dr. Rajesh Jain

Mr. VimalMaheshwari

Mr. Rajendra Verma

The related party details mentioned above is from 1st April, 2022, to till the takeover of the company that is 13th June, 2022, Afterwards, there is a change in management and directors of the company, According to new management of the company, It should be noted that, there is no related party, as per the declaration given by Additional Promoter Directors of the company that they will not enter into any transaction with related party. None of the other Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution. The Board of Directors recommends the above Special Resolution for your approval.

ITEM NO. 7

The Old Promoters Mr. Rajesh Jain and Mrs. Jayshri Jain entered into a Share Purchase Agreement with the acquirer Mr. Amarlal Arjandas Kukreja and Mrs. Mona Amarlal Arjandas Kukreja for acquiring 35,80,074 (Thirty-Five Lakhs Eighty Thousand and Seventy-Four) fully paid equity-shares of ₹10.00/- (Rupees Ten Only) each (hereinafter referred to as '**Equity Shares**'), representing 24.03% of the fully issued, subscribed and paid-up Equity Share capital and voting rights capital of **Sylph Technologies Limited** shares of the company, the acquirer gone for the open offer for acquiring shares through Merchant banker and taken approval of SEBI for open offer and complied with all the requirements of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 Further, as a result of takeover there is a change in management of the company,

As there is a change in management and change in Promoters of the company, the company is hereby accorded approval of shareholders of the company,

As result of takeover, there is a change in management of the company, Mr. Amarlal Arjandas Kukreja and Mr. Mona Amarlal Kukreja, Promoter Directors of the company were takeover the management of the company,

None of the other Directors or any Key Managerial Personnel of the Company or their relatives is interested in the resolution.

The Board is of the opinion that the aforesaid resolution is in the best interests of the Company and its shareholders and hence, recommends the resolution for your approval.

By Order of the Board of Directors
SYLPH TECHNOLOGIES LIMITED

Place- Indore
Date-13th June, 2022 CIN: L36100MP1992PLC007102

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

SD/-
Rajesh Jain
Director
(DIN-01704145)

**ANNEXURE - I
TO ITEMS 5 & 6 OF THE NOTICE**

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Particulars	Mr. Amarlal Arjandas Kukreja (DIN: 09634971)	Mrs. Mona Amarlal Kukreja (DIN:09634951)	Mr. Priyesh Balkrishnahha i Shah (DIN:09561151)	Mrs. Sapanhhai Cyclewala (DIN:09561765)
Date of birth	29.11.1974	26.12.1974	19.01.1979	18.11.1983
Date of appointment	13.06.2022	13.06.2022	12.04.2022	12.04.2022
Qualification	Graduation	Graduation	Graduation	Graduation
Expertise in specific functional areas	He has also experience in Textile Industry and in the field of trading of fabrics, grey, etc, He has experience in business for last 23 years and He is now diversifying in the field of software and applications development.	She is engaged in the business of sales of data and digital marketing and received commission for the same since last three years. She has now gained sufficient experience in this field and is now establishing her own data center for providing messaging	He has Knowledge and experience in business of trading in textiles and has sound business management skills and communication skills. He has experience of last twenty years in business management.	She has Experience of 15 years in technicals of stock market and analytical skills of financial statements. Have worked as consultant in various companies.

		services and digital marketing. She is expert in marketing and has soft skills and passion for sales and marketing.		
Directorship held in other public Companies	Nil	Nil	Nil	Nil
Membership / Chairmanship of committees of other public companies (includes only Audit committees and Stakeholders relationship Committee.)	Nil	Nil	Nil	Nil
Number of shares held in the Company	0	0	0	0

ANNEXURE - I A

**DECLARATION FROM ADDITIONAL PROMOTER DIRECTOR
OF SYLPH TECHNOLOGIES LIMITED**

I, Amarlal Arjandas Kukreja (DIN: 09634971), Additional Promoter Director of Sylph Technologies Limited who were takenover the management and control of the company in pursuance of takeover, hereby declare and confirm that I am not associated with any party which can be termed as related party during the Financial Year 2021-22.

SD/-

Amarlal Arjandas Kukreja
Additional Promoter Director
(DIN: 09634971)

Date: 13.06.2022

Place: Gujarat

**DECLARATION FROM ADDITIONAL PROMOTER DIRECTOR
OF SYLPH TECHNOLOGIES LIMITED**

I, Mona Amarlal Kukreja (DIN: 09634951), Additional Promoter Director of Sylph Technologies Limited who were takenover the management and control of the company in pursuance of takeover, hereby declare and confirm that I am not associated with any party which can be termed as related party during the Financial Year 2021-22.

SD/-

Mona Amarlal Kukreja
Additional Promoter Director
(DIN: 09634951)

Date: 13.06.2022

Place: Gujarat

DIRECTORS' REPORT

To,
The Members,

The Directors are delighted to present their 30th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2022.

FINANCIAL SUMMARY:

(Rs.In lakhs)

Particulars	March 31, 2022	March 31, 2021
Income From Operations		
Revenue from sale of goods	21.64	8.98
Revenue from sale of Services	1.80	11.46
Other Income	90.32	10.31
Total Revenue	113.76	30.75
Profit before depreciation & taxation	39.49	1.73
Less: Depreciation	-	-
Profit before taxation	39.49	1.73
Less: Tax Expense(Including deferred tax)	6.16	0.24
Profit/(Loss) from continuing operations	33.34	1.96
Other Comprehensive Income/ (Loss)	21.24	-1.72
Total Comprehensive Income/ (Loss) for the period	54.58	0.24
Other Equity at year end	149.375	205.66

IMPACT OF COVID-19:

In the FY 2021-2022 the COVID-19 pandemic continued to spread rapidly into a global crisis forcing governments to enforce lock-downs of all economic activity. For the Company the focus immediately shifted to ensuring the health and well-being of all employees and on minimizing disruption to services for all our customers globally. There is a hope that the company will recover its losses and improve its performance in coming future.

TRANSFER TO RESERVE:

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.

DEPOSITS:

The Company has not accepted deposits during the year under review. No amount has remained unpaid or unclaimed as at the end of the year, therefore, there is no default in repayment of deposits or payment of interest thereon during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Old Promoters Mr. Rajesh Jain and Mrs. Jayshri Jain entered into a Share Purchase Agreement with the acquirer Mr. Amarlal Arjandas Kukreja and Mrs. Mona Amarlal Kukreja for acquiring 35,80,074 (Thirty-Five Lakhs Eighty Thousand and Seventy-Four) fully paid equity-shares of ₹10.00/- (Rupees Ten Only) each (hereinafter referred to as '**Equity Shares**'), representing 24.03% of the fully issued, subscribed and paid-up Equity Share capital and voting rights capital of **Sylph Technologies Limited** shares of the company, the acquirer gone for the open offer for acquiring shares through Merchant banker and taken approval of SEBI for open offer and complied with all the requirements of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011. Further, as a result of takeover there is a change in management of the company, consequently there is a change in directors and control of the company,

During the year under the review, Mr. Rajendra Verma (DIN:06547144) was appointed as an Additional Independent director w.e.f. 30th June, 2021, and was regularised for the period of five years in Annual General Meeting of the company, held on 2nd August, 2021. Further, due to takeover, there is a change in the management of the company and consequently Mr. Rajendra Verma has resigned from the office of directorship w.e.f. 13th June, 2022,

During the year under the review, Mrs. Jayshri Jain (DIN:01824937) Non-Executive, Women Director of the company has resigned from the directorship due to personal reason w.e.f. 14th January, 2022, and Mrs. Ami Sapan Cyclewala (DIN: 09561765) has been appointed as an Additional and Independent Women director in her place w.e.f. 12th April, 2022, and Mrs. Ami Sapan Cyclewala (DIN: 09561765) will be regularised and appointed for the period of five years in the ensuing Annual General Meeting and will hold office till the conclusion of 35th Annual General meeting as an Independent Director of the company,

During the year under the review, Mr. Vineet Shrivastav (DIN:00838244) Whole Time Director of the company has resigned from the directorship due to personal reason w.e.f. 18th February, 2022 and Mr. Digant Narendrabhai Desai (DIN: 09552263) has been appointed as Additional and Whole Time Director of the company in his place w.e.f. 12th April, 2022, who will hold office till the conclusion of ensuing Annual General Meeting, but due to personal reason Mr. Digant Narendrabhai Desai (DIN: 09552263) has tendered his resignation from the office of directorship w.e.f. 13th June, 2022,

Further, due to takeover of the company there is a change in management and change in promoters of the company. Consequently, Mr. Amarlal Arjandas Kukreja and Mrs. Mona Amarlal Kukreja are appointed by the Board of Directors as an Additional Promoter and Managing Director and Additional Promoter Director of the company in its Board Meeting held on 13th June, 2022, and Mr. Amarlal Arjandas Kukreja appointed as an Additional Promoter and Managing Director and his appointment is rectified in ensuing Annual General Meeting and appointed as a Managing Director of the company for a period of five of years, and Mrs. Mona Amarlal Kukreja appointed as an Additional Promoter Director is regularised in ensuing Annual General Meeting as a Non-Executive Director of the company,

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

During the year under the review, CS Ruchi Barche (M.No.48600) Company Secretary and Compliance Officer of the company has resigned from the office on 30th June, 2021, and CS Sonia Verma (M.No.63984) was appointed in her place as company Secretary and Compliance Officer on 30th June, 2021, thereafter, CS Sonia Verma (M.No.63984) has resigned from the office on 22nd September, 2021, and CS Varsha Inchurkar (M.No.65719) is appointed in her place as a Company Secretary and Compliance Officer of the company on 10th November, 2021.

Further, In consequence of takeover of a company.

NOMINATION AND REMUNERATION POLICY

The salient features of Nomination and Remuneration Policy are as follows:

The policy of the Company on directors' appointment including criteria for determining qualifications, positive attributes, independence of a Director and a policy relating to remuneration of Directors, Key Managerial Personnels and other employees provided under section 178 of the Companies Act, 2013 is in place. The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practices. The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Companies Act, 2013 is available on the website of the Company i.e. www.sylphtechnologies.com.

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.

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**”.

AUDITOR:

At the Annual General Meeting to be held on 11th July, 2022, M/S Inani&Inani, Chartered Accountants, FRN/Membership No. 120507W is proposed to be appointed as Statutory Auditor of the company is placed for ratification by shareholders at the ensuing annual general meeting; in place of M/s ABN & Co. Chartered Accountant, (ICAI FRN.-004447C) who's term of appointment will be completed in 30th Annual General meeting.

SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed CS Purтика Rani Sahu (M.No.65864), Company Secretary in practice (C.P. No. 24664) to undertake the Secretarial Audit of the Company for the Financial Year 2021-2022.

During the year under the review the company received the following observations from the Secretarial Auditor of the company in Secretarial Audit Report for the financial year 2021-22 are-

1. The Company has Non-Compliance with the Proviso to Regulation 18 (1)(b) of the SEBI (LODR) Regulation, 2015. The Audit Committee has not constituted 2/3 of the independent directors in the committee for the two consecutive quarters (April-June & July-September). However, the committee reconstituted with the correct composition in its Board Meeting and the same has been filed to BSE dated 30th June 2022, but filed incorrect composition for the said two consecutive quarters (April-June & July-September), further the same has been rectified and filed with BSE through XBRL dated 17.11.2021; to which management hereby states that by mistake the company has filed incorrect composition for the said two consecutive quarters (April-June & July-September) but the same was rectified and the correct composition was filed to BSE, the company will take care of the same in future.

2. The Company has Non-Compliance with the Proviso to Regulation 19(1)(b) of the SEBI (LODR) Regulation, 2015 for the two consecutive quarters (April-June & July-September), The Committee has appointed one executive director. However, the committee reconstituted with the correct composition in its Board Meeting and the same has been filed to BSE dated 30th June 2021, but filed incorrect composition for the said two consecutive quarters (April-June & July-September), further the same has been rectified and filed with BSE through XBRL dated 17.11.2021; to which management again hereby states that by mistake the company has filed incorrect composition for the said two consecutive quarters (April-June & July-September) but the same was rectified and the correct composition was filed to BSE, the company will take care of the same in future.

3. The Company has Non-Compliance with Proviso to Regulation 27(2) of the SEBI (LODR) Regulation, 2015 for Corporate Governance Report. During the quarter ended June, the committees of the board have been reconstituted in the Board Meeting dated 30th June 2021. Further for the said two consecutive quarters Corporate Governance Report has been filed with incorrect composition. However, the same has been rectified and filed with BSE through XBRL dated 17.11.2021 to which management again hereby states that by mistake the company has filed incorrect composition for the said two consecutive quarters (April-June & July-September) but the same was rectified and the correct composition was filed to BSE, the company will take care of the same in future.

4. The Company has received notices from BSE for the said non-compliances and late submission of disclosures during the period under review; to which the management hereby states that there is a non-compliance due to incorrect filing on BSE but the management will taken care of the same in future.

5. The company has filed disclosures of Regulation 24A, Regulation 23(9), and Regulation 34 beyond the prescribed period with fines under the review period to which the management hereby states that the company made delayed in compliance under Regulation 24A and Regulation 23(9) with the payment of fines. Further, the company under observation for non-compliance under regulation 34 due to technical reason, but the same was complied and the management will taken care of the same in future.

Secretarial Audit report and Secretarial Compliance Report for the Financial Year ended 31st March 2022 is annexed herewith as: “**Annexure-iv & Annexure-iv(a)**” to this report.

AUDITOR'S 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.

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.

CONSERVATION OF ENERGY:

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

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

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

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

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.

PARTICULARS OF EMPLOYEES:

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

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 profit 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.

FORMAL ANNUAL EVALUATION

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

MEETINGS OF BOARD:

During the year 8 (Eight) Board Meetings, 5 (Five) Audit Committee Meetings, 3 (Three) Stakeholders relationship Committee Meetings and 3 (Three) Nomination and Remuneration 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.

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.

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.

SUBSIDIARY COMPANY:

There is no subsidiary of the company at the end of the year.

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".

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.

STATE OF COMPANY'S AFFAIRS:

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

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

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

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.

FORMAL ANNUAL EVALUATION

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

CHANGE IN PROMOTER AND MANAGEMENT THROUGH TAKEOVER

The New Promoters Mr. Amarlal Arjandas Kukreja and Mrs. Mona Amarlal Kukreja came out with open offer and acquired 26 percent shares of the company by way of offer, The open offer was approved by SEBI and after completion of takeover process, there will be change in the promoter and management of the company. Consequently, old Promoters Mr. Rajesh Jain & Mrs. Jayshri Jain will cease and handover the management of the company to the new promoters and the new promoters of the company will be Mr. Amarlal Arjandas Kukreja and Mrs Mona Amarlal Kukreja.

DISCLOSURES-

- i. There was no change in the nature of business of the Company during the year under review.
- ii. The composition of the Audit Committee of the Company is provided under Corporate Governance Report forming part of this Annual Report. Further, all the recommendations made by the Audit Committee were accepted by the Board.
- iii. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the Report.
- iv. There has been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- v. The internal financial controls with reference to the financial statements of the Company are adequate and commensurate to the size of the Company.
- vi. The Annual Return of the Company is placed on the website of the Company i.e. <http://www.sylphtechnologies.com/agm.html> along with annual report.
- vii. During the year under review, the Company has neither given any guarantee or provided any security in connection with a loan to any other body corporate or person nor invested any fund in the securities of any other body corporate or extended loan to any Company. During the year under review, the Company had no profits and therefore, the Company does not propose to carry any amount to its reserves.
- viii. The provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 related to Corporate Social Responsibility are not applicable as the Company does not meet the criteria specified therein.
- ix. No the Whole-Time Director of the Company is in receipt of any remuneration or commission from any of its subsidiaries.
- x. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Act and Rules framed there under.

xi. The Company is not required to give any disclosure under the provisions of sub-section (3) of section 67 of the Companies Act, 2013.

xii. No disclosure, as to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained,

xiii. The Company has complied with provisions relating to the constitution of Internal Compliant Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and there were no case of sexual harassment reported in the last financial year.

xiv. All the amount of unclaimed dividend and the respective shares have already been transferred in the preceding financial years to Investor Education and Protection Fund (IEPF). The shareholders whose unpaid and unclaimed dividend and/or have been transferred to IEPF can claim the same in the prescribed form.

xv. During the year under the review, the company has taken loan from banks which is secured against fixed deposit.

xvi. During the year under review, there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.

xvii. The Company has complied with Secretarial Standards applicable to it from time to time.

xviii. Acknowledgement from Erstwhile Promoters

Mr. Rajesh Jain and Mrs. Jayshri Jain has decided to retire from business and have sold all their holdings in the company to Mr. Amarlal Arjandas Kukreja and Mrs. Mona Amarlal Kukreja, They wish to place on record their thanks to all stakeholders of the company for their support.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincere 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

Place- Indore
Date - 13th June, 2021
CIN: L36100MP1992PLC007102

SD/-
Rajesh Jain
Director
(DIN:01704145)

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

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, 2022 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	0	3	0
2.	Mr. Vimal Maheshwari	Independent Non-Executive Director	1	4	2
3.	Mr. Rajendra Verma	Independent Non-Executive Director	0	4	2

(B) NUMBER OF BOARD MEETINGS:

During the Financial year 2021-22, the Board met 8 (Eight) times. The meeting of the Board were held at registered office of the company i.e. ST-4 Press House, A.B. Road, 22 Press Complex, Indore, Madhya Pradesh-452018

- i. 30th June, 2021
- ii. 09th August, 2021

- iii. 22nd September, 2021
- iv. 07th October, 2021
- v. 10th November, 2021
- vi. 17th January, 2022
- vii. 22nd January, 2022
- viii. 21st February, 2022

(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 Financial Year 2021-22 and of last AGM is as under-

S. No.	Name of Director	No. of Board Meeting attended	Attendance at AGM held on 02.08.2021
1.	Dr. Rajesh Jain	8	Yes
2.	Mrs. Jayshri Jain	5	Yes
3.	Mr. VimalMaheshwari	8	Yes
4.	Mr. VineetShrivastava	7	Yes
5.	Mr. Rajendra verma	8	Yes

A matrix setting out the skills/ expertise/ competence of the Board of Directors

The Board of Directors of the company comprises of qualified members who possess relevant skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate in the context of its business and sector and effective functioning of the Company.

The skill sets identified by the Board along with availability assessment is mapped below:

Core skills/experience/competence identified	Actual Availability with the Board
Governance and Compliance, Managerial skills, Strategic Planning & Leadership	Mr. Rajesh Jain, Mr. Vimal Maheshwari, Mr. Rajendra Verma
Finance and Taxation	Mr. Rajesh Jain

During the year under the review, Mr. Vimal Maheshwari (DIN: 01654053) and Mr. Rajendra Verma (DIN: 06547144) Independent directors of the company, tendered their resignation before expiry of their tenure on 13th June, 2022, due to the reason of takeover and change in management and control of the company. Further, there are no material reasons other than those mentioned above for resignation.

Details as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015

S.No.	Particulars	Details
Mr. Vimal Maheshwari (DIN: 01654053)		
1.	Reason for change in directors	Resignation in pursuance of takeover and change in management and control of the company.
2.	Date of cessation	13.06.2022

3.	Brief Profile (In case of appointment of Director)	NA
4.	Disclosure of Relationship with Directors (In case of Appointment of Directors)	NA
Mr. Rajendra Verma (DIN: 06547144)		
1.	Reason for change in directors	Resignation in pursuance of takeover and change in management and control of the company.
2.	Date of cessation	13.06.2022
3.	Brief Profile (In case of appointment of Director)	NA
4.	Disclosure of Relationship with Directors (In case of Appointment of Directors)	NA

Further, Non of the directors of the company as on 31st March, 2022, are inter-se related to each other and in the financial year 2022-23 newly appointed Additional Promoter directors Mr. Amarlal Arjandas Kukreja and Mrs. Mona Amarlal Kukreja are related to each other (i.e. Mrs Mona Amarlal Kukreja, Additional Promoter Director is spouse of Mr. Amarlal Arjandas Kukreja, Additional Promoter and Managing Director of the company).

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: Dr. Rajesh Jain, Mr. Rajendra Verma and Mr. Vimal Maheshwari has been designated as chairman of the committee.

The committee met 5 times during the financial year 2021-22.

The composition of the Audit Committee as at March 31, 2022 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. Vimal Maheshwari	Chairman	5
2.	Dr. Rajesh Jain	Member	5
3.	Mr. Rajendra Verma	Member	5

The Company re-constituted the Audit Committee on 17th November, 2021

(B). NOMINATION AND REMUNERATION COMMITTEE:

The Nomination & remuneration committee for appointment & remuneration of directors was constituted with Mr. Rajendra Verma as chairman of the committee. The committee comprises of three directors out of which two directors are independent directors.

S.NO.	Name of The Member	Designation	Category	No. of Meeting Attended
1	Mr. Rajendra Verma	Chairman	Non-Executive & Independent Director	3
2	Mr. Vimal Maheshwari	Member	Non-Executive & Independent Director	3
3	Mr. Rajesh Jain	Member	Non-Executive & Non-Independent Director	3

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 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.

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

Stakeholders' Grievance Committee/ Stakeholders' Relationship committee comprises of three Directors Mr. Rajendra Verma (Non-executive and Independent Director) as chairman of committee.

S.NO.	Name of The Member	Designation	Category	No. of Meeting Attended
1.	Mr. Rajendra Verma	Chairman	Non-Executive & Independent Director	3
2.	Dr. Rajesh Jain	Member	Non-Executive & Non-	3

			Independent Director	
3.	Mr. Vimal Maheshwari	Member	Non-Executive & Independent Director	3

The Company re-constituted the Stakeholder Relationship Committee on 17th January, 2022.

During the financial year under review one complaint is received and the same is resolved. Further there is no complaints are pending or not solved to the satisfaction of shareholders.

(D) INDEPENDENT DIRECTORS COMMITTEE:

The Company constituted the Independent Directors Committee to keep a check on the performance of the Directors of the Company and to evaluate the performance of the Executive and Non-Executive Directors of the Company. The position of the committee as on 31st March, 2022 is as follows:

S.NO.	Name of The Member	Designation	Category	No. of Meeting Attended
1.	Mr. Vimal Maheshwari	Chairman	Non-Executive & Independent Director	1
2.	Mr. Rajendra Verma	Member	Non-Executive & Independent Director	1

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
27 th	31-03-2019	22, Press Complex, A.B. Road, Indore	11-09-2019	12:30
28 th	31-03-2020	22, Press Complex, A.B. Road, Indore	31-08-2020	01:00
29 th	31-03-2021	22, Press Complex, A.B. Road, Indore	02-08-2021	01:00

5. SUBSIDIARY COMPANIES - NIL

POSTAL BALLOT:

For the year ended March 31, 2022 there have been no special resolutions passed by the Company's Shareholders through postal ballot.

6. DISCLOSURES

a. RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions that may have potential conflict with the interests of company at large during the financial year 2021-22. Details of related party transactions are given in Note No. 17 of the Financial Statements. The company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions which is also disclosed on the website of the company, the web link of which www.sylphtechnologies.com

b. DISCLOSURE ON ACCOUNTING TREATMENT

The company has followed the Accounting Standards as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, in the preparation of financial accounts.

c. RISK MANAGEMENT

Pursuant to Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement of constituting Risk Management Committee is applicable to top 1000 listed entities determined on the basis of market capitalization, as at the end of the immediate preceding financial year. The said provisions are not applicable to the Company during the year under review therefore, the company is not required to comply with the said regulation.

d. WHISTLE BLOWER /VIGIL MECHANISM

In terms of provisions of sub section (9) of section 177 of the Companies Act, 2013 read with Companies (Meetings of Board & its Powers) Rules, 2014, and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a vigil mechanism for their directors and employees to report their genuine concerns or grievances. The Policy allows unrestricted access to all employees and others to approach the Audit Committee and there has been no instance during the year where any personnel has been denied access to the Audit Committee

The vigil mechanism provides adequate safeguards against victimization of employees and directors who avail the vigil mechanism.

e. CODE OF CONDUCT

The Board has laid down a code of conduct in accordance with the regulations of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Listing Agreement with the Stock Exchange(s), for all the Board Members and Senior Management which is also placed on the website of the Company. The duties of all Board Members and Senior Management Personnel have been suitably incorporated in the Code of Conduct and they have affirmed compliance with the said code. The Annual Report of the company contains a declaration to this effect signed by the Managing Director as part of the Corporate Governance Report.

f. COMPLIANCE OF MANDATORY AND NON-MANDATORY REQUIREMENTS

The company has complied with all the mandatory requirements of Corporate Governance Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has presently not adopted the discretionary requirement of sending half-yearly declaration of

financial performance including summary of the significant events in last six months to each household of shareholders, however, discretionary requirement viz. regime of financial statements with unmodified audit opinion and internal auditor may directly report to the audit committee are complied with.

g. FEES TO STATUTORY AUDITORS

Total fees for all services by the Company to the Statutory Auditors for the Financial Year 2021-22 and network entity of which the Statutory Auditor was part during the year is Rs. 25000/- (Rupees Twenty Five Thousand).

h. During the period under review there were no debt instruments, fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, in India and abroad, therefore the clause relating to credit rating is not applicable to the company.

i. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

a. number of complaints filed during the financial year : Nil

b. number of complaints disposed of during the financial year: Nil

c. number of complaints pending as on end of the financial year: Nil

j. The Company has not made any preferential allotment or qualified institutions placement and therefore, disclosure of details of utilization of funds raised through such sources is not applicable.

k. CERTIFICATE OF NON-DISQUALIFICATION AND NON DEBARMENT OF DIRECTORS

The Company has obtained certificate from CS Purтика Rani Sahu, Company Secretaries in Practice certifying that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is separately provided in the Annual Report.

l. COMPLIANCE ON CORPORATE GOVERNANCE

The Quarterly Compliance Report has been submitted to the Stock Exchange(s) where the company's equity shares are listed in the requisite format duly signed by the Compliance Officer and the Company has complied with all the applicable provisions as specified in Schedule V (C) (13) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

m. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There is no share in demat suspense account or unclaimed suspense account, therefore, the Company is not required to make disclosure with respect to demat suspense account/ unclaimed suspense account as mentioned in Part F of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

n. The Company has not raised any fund through preferential allotment or qualified institution placement, hence the disclosure of details of utilization of the fund as specified under Regulation 32(7A) of the Listing Regulations is not applicable.

o. During the year ended 31 March, 2022, the Board had accepted all the recommendations of the Committees, which are mandatorily required.

6. MEANS OF COMMUNICATION:

Publication of Financial Results:-The quarterly audited financial results and annual audited financials results are normally published in Apni Dunia (Hindi Newspaper) and Free Express (English Newspaper),

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

Corporate Filing:-Announcements, Quarterly Results, Shareholding Pattern etc. of the company are regularly filed by the company and are also available on the website of 'Bombay Stock Exchange Limited'- www.bseindia.com.

7. GENERAL SHAREHOLDER INFORMATION:

(i) Annual General Meeting:

Day, Date and Time: Monday, the 11th day of July, 2022 at 02:00 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- 01/04/2021 to 31/03/2022.

QUARTER ENDING	RELEASE OF RESULTS
For the Quarter ending June 30, 2021	09 th August, 2021
For the Quarter ending September 30, 2021	07 th October, 2021
For the Quarter ending December 31, 2021	22 nd January, 2022
For the Quarter ending March 31, 2022	25 th April, 2022

(iii) Date of book Closure:

The Company's Register of members and Share Transfer Books shall remain closed from, 5th July, 2022 (Tuesday) to 7th July 2022(Thursday) (both days inclusive).

(iv) Listing on Stock Exchanges:

The Company is listed on: Bombay Stock Exchange (BSE), PhirozeJeejeebhoy Towers, Dalalstreet, Mumbai-400001

(v) Stock Code: 511447

(vi) Market Price Data and performance in comparison to broad-based indices BSE sensx: High, Low during each month in last financial year 2021-2022.

Month	Company		BSE	
	Highest Rate	Lowest Rate	Highest Rate	Lowest Rate
April, 2021	-	-	50,375.77	47,204.50
May, 2021	2.25	2.2	52,013.22	48,028.07
June, 2021	2.26	2.16	53,126.73	51,450.58
July, 2021	3.76	2.37	53,290.81	51,802.73
August 2021	-	-	57,625.26	52,804.08
September 2021	-	-	60,412.32	57,263.90
October, 2021	3.76	3.76	62,245.43	58,551.14
November, 2021	3.94	2.66	61,036.56	56,382.93
December, 2021	2.95	2.51	59,203.37	55,132.68
January, 2022	4.11	3.09	61,475.15	56,409.63
February, 2022	4.1	3.9	59,618.51	54,383.20
March, 2022	6.22	4.04	58,890.92	52,260.82

(vii) Registrar And Transfer Agents of The Company -

M/s PurvaSharegistry (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, 2022, 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	5295	98.84	2581496	17.33
5,001 - 10,000	43	0.8	299442	2.01
10,001 - 20,000	8	0.15	111028	0.75
20,001 - 30,000	1	0.02	26200	0.18
30,001 - 40,000	1	0.02	35900	0.24
40,001 - 50,000	2	0.04	90500	0.61
50,001 - 60,000	0	0	0	0
60001 - 70000	0	0	0	0
70001 - 80000	1	0.02	75500	0.51
80001 - 90000	0	0	0	0
90001 - 100000	0	0	0	0
100001 - Above	6	0.11	11679934	78.39
Total	5,357	100.00%	14,90,00,000	100.00%

(x) Dematerialization of Shares And Liquidity

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2022, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	23,73,100	15.92%
Demat Segment		
NSDL	6,41,483	4.31%
CDSL	1,18,85,417	79.77%
Total	1,49,00,000	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 December 30, 2021, 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

Shareholders correspondence should be addressed to our Registrars and Share Transfer Agents :

M/s PurvaSharegistry (India) Private Limited
Unit No.9, Shiv Shakti Ind. Estt.
J.R. BorichaMarg, 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 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	6.30
Information Technologies	17.14
Solar Power Plant	0.00
Unallocated	90.32

D. FUTURE OUTLOOK

The market has started showing improvements since quarter thereof FY 2021-22.

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

E. RISKS AND CONCERNS

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

F. 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.

G.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 earned a profit of Rs. 33,33,000 and hope for better future growth.

H. 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.

I. DETAILS OF SIGNIFICANT CHANGES (i.e. change of 25% or more as compared to the immediately previous financial year): there is a significant change in current ratio details are as follows:

- Current Ratio for current year – 8.22 times
- Current Ratio for Previous year – 1806.67 times
- Percentage change – (99.54%)
- Reason for change of more than 25%- there is a change due to increase in current liabilities in current year.

J. Further, there is no change in Return on Net Worth as compared to the immediately previous financial year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place- Indore
Date-13th June, 2022

SYLPH TECHNOLOGIES LIMITED
CIN: L36100MP1992PLC007102

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

SD/-
Dr. Rajesh Jain
Director
(DIN-01704145)

SD/-
Vimal Maheshwari
Director
(DIN-01654053)

Annexure - iv

Form No. MR-3 SECRETARIALAUDITREPORT

FORTHEFINANCIALYEARENDED31ST MARCH 2022

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED31ST MARCH 2022

To
The Members,
Sylph Technologies Limited
CIN: L36100MP1992PLC007102

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SYLPH TECHNOLOGIES LIMITED,CIN:L36100MP1992PLC007102** (hereinafter called the company).The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my Opinion thereon. Based on my/our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31ST MARCH 2022, 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 **SYLPH TECHNOLOGIES LIMITED** ("The Company") for the financial year ended on, 31st March 2022, 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 extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial borrowings; (**Not applicable under period review**)
- (v) The following Regulations and Guidelines a r e prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable for the period under review)**
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable for the period under review)**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable for the period under review)**
 - (i) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **(Not applicable for the period under review)**
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) Other laws specifically applicable to the Company, as informed by the management of the company: No other Specific Laws applied to the Company apart from the ones already mentioned

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.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd, During the period under review the Company has complied with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **mentioned above subject to the following observations:**
 - a. The Company has Non-Compliance with the Proviso to Regulation 18 (1)(b) of the SEBI (LODR) Regulation, 2015. The Audit Committee has not constituted 2/3 of the independent directors in the committee for the two consecutive quarters (April-June & July-September). However, the committee reconstituted with the correct composition in its Board Meeting and the same has been filled to BSE dated 30th June 2022, but filed incorrect composition for the said two consecutive quarters (April-June & July-September), further the same has been rectified and filed with BSE through XBRL dated 17.11.2021.
 - b. The Company has Non-Compliance with the Proviso to Regulation 19(1)(b) of the SEBI (LODR) Regulation, 2015 for the two consecutive quarters (April-June & July-September), The Committee

has appointed one executive director. However, the committee reconstituted with the correct composition in its Board Meeting and the same has been filed to BSE dated 30th June 2022, but filed incorrect composition for the said two consecutive quarters (April-June & July-September), further the same has been rectified and filed with BSE through XBRL dated 17.11.2021.

- c. The Company has Non-Compliance with Proviso to Regulation 27(2) of the SEBI (LODR) Regulation, 2015 for Corporate Governance Report. During the quarter ended June, the committees of the board have been reconstituted in the Board Meeting dated 30th June 2021. Further for the said two consecutive quarters Corporate Governance Report has been filed with incorrect composition. However, the same has been rectified and filed with BSE through XBRL dated 17.11.2021
- d. The Company has received notices from BSE for the said non-compliances and late submission of disclosures during the period under review.
- e. The company has filed disclosures of Regulation 24 A, Regulation 23(9), and Regulation 34 beyond the prescribed period with fines under the review period.

I further report that

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

Mentioned above subject to the following observations:

- At the end of the quarter during the period under review, a woman director resigned in January 2022. However, within the prescribed period of three months from the date of resignation, the Company has appointed one additional woman independent director in April 2022.

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.

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

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

I further report that during the period under review Mr. Rajesh Jain, Director of the company has received notice of inquiry and summon for the same from ROC under section 206(1) of the Companies Act, 2013, for furnishing information and call for an explanation for the financial year 2013-14 to 2020-21 regarding the suspected activity to misuse the stock exchange system to generate fictitious profit/ losses for tax evasion/ facilitating tax evasion. Further Mr. Rajesh Jain, Director of the company has filed a reply and attended the summon before ROC and produced all required information and documents accordingly.

I further report that during the audit period the company has not issued any

- (i) Public/Right/Preferential issue of shares/debentures/sweat Equity, and;
- (ii) Redemption/ buy-back of securities etc.

I further report that during the audit period the company has not made major decisions taken by the members in pursuance of section 180 of the Companies Act, 2013.

I further report that during the audit period the company has been taken under the major activity of Takeover, and has complied with the Provisions, Rules, Regulations, Guidelines, Standards, etc. as prescribed by the Companies Act, 2013 and all the procedures followed as per the Regulation of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and all the disclosure has been submitted as per prescribed period under the Regulations on the Stock exchange where the company has listed i.e., Bombay Stock Exchange.

Date: 16/05/2022
Place: Indore
UDIN: A065864D000328821

P/R No. 2060/2022

SD/-
CS Purтика Rani Sahu
Practicing Company Secretary
M. No. A65864
COP: 24664

Annexure A

To,
The Members,
SYLPH TECHNOLOGIES LIMITED
(CIN: L36100MP1992PLC007102)
Regd. Office: St-4 Press House.B. Road,
22 Press Complex Indore MP-452010

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, and standards applicable to Sylph Technologies Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on a test check basis for the issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue a Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism, and corporate conduct. The verification was done on a test check basis to ensure that correct facts reflected in secretarial and other records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion on the issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations, and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Date: 16/05/2022
Place: Indore
UDIN: A065864D000328821

P/R No. 2060/2022

SD/-
CS Purtika Rani Sahu
Practicing Company Secretary
M.No. A65864
COP: 24664

**Secretarial compliance report of “Sylph Technologies Limited”
for the year ended “31st March 2022”**

I **Purtika Rani Sahu** have examined:

- (a) all the documents and records made available to me and explanation provided by **Sylph Technologies Limited** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March 2022** (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder, and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable for the period under review**)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable for the period under review**)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable for the period under review**)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable for the period under review**)
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; (**Not applicable for the period under**

review)

- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 and based on the above examination, I hereby report that during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Proviso to Regulation 18 (1)(b) of the SEBI (LODR) Regulation, 2015 for constitution of Audit Committee having 2/3 Independent Director	Non-fulfillment of the said Regulation of the two consecutive quarters for the financial year, 2021-22 (April-June & July-September):	During the first Quarter of April 2021, Mr. Devendra M. Chelawat, Independent Director died. Further Committees of the board (Audit Committee and Nomination & Remuneration Committee) reconstituted with the appointment of Mr. Rajendra Verma, as an Addition Independent Director in the Board Meeting dated 30 th June 2021, and the same has been intimated to BSE.
2.	Proviso to Regulation 19(1)(b) of the SEBI (LODR) Regulation, 2015 for Nomination & Remuneration Committee having all directors shall be non-executive	Non-fulfillment of the said Regulation of the two consecutive quarters for the financial year, 2021-22 (April-June & July-September):	Further Corporate Governance Report was filed with the incorrect composition to the BSE through XBRL for said two consecutive quarters. However, the same has been rectified and filed with BSE through XBRL dated 17.11.2021.
3.	Proviso to Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Corporate Governance Report	Non-fulfillment of the said Regulation of the two consecutive quarters for the financial year, 2021-22 (April-June & July-September):	During the quarter ended June, the committees of the board have been reconstituted in the Board Meeting dated 30 th June 2021. Further for the said two consecutive quarters Corporate Governance Report has been filed with incorrect composition. However, the same has been rectified and filed with BSE through XBRL dated 17.11.2021.

4.	Regulation 24A of SEBI (LODR) Regulation, 2015	Annual Secretarial Compliance Report for FY March 2021 has been submitted beyond the stipulated period.	The listed entity submitted Secretarial Compliance Report to BSE with a delay of one day and paid a fine of Rs. 2360/-
5.	Regulation 23(9) of SEBI (LODR) Regulation, 2015	Disclosure of Related Party Transaction for the half-year ended March 2021, has been filed beyond the prescribed period.	The listed entity filed the disclosure of Related Party Transaction to BSE dated 4 th August 2021 with a fine of Rs. 29500/-
6.	Regulation 34 of SEBI (LODR) Regulation, 2015 for delayed submission of the Annual Report	Non Submission of Annual Report for FY March 2021. i.e. filed within a stipulated time. i.e 30 th June 2021.	The listed entity has submitted an Annual Report beyond the prescribed period Dated 26 th October 2021. And also filed a clarification letter on receiving notice from BSE for the said non-submission.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	The action was taken by	Details of violation	Details of action taken E.g., fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Letter and email dated 29 th July 2021 from BSE	Regulation 24A of SEBI (LODR) Regulation, 2015 for delayed submission of Annual Secretarial Compliance Report for the year ended March 2021	BSE has imposed a fine of Rs 2360/- inclusive GST (For the year ended March 2021)	The company has paid a fine of Rs. 2360/- for late submission of the said Report.
2.	Letter and Email	Regulation 19	BSE has imposed a	The company has filed the

	Dated 20 th August 2021 received from BSE	(1)/(2) of SEBI (LODR) Regulation, 2015 for Non-compliance of the constitution of Nomination and Remuneration committee	fine of Rs.2,14,760/- inclusive GST for non-compliance with the said Regulations for the quarter of 30 th June 2021.	petition against the fine imposed for the quarter ended 30 th June 2021 fine of Rs. 2,14,760/-
3.	Letter and Email Dated 20 th August 2021 received from BSE	Regulation 23(9) of SEBI (LODR) Regulation, 2015 for delayed submission of Related Party Transaction Disclosure for the end of the half year of 31 st March 2021.	BSE has imposed a fine of Rs.29,500/- inclusive GST for non-compliance with the said Regulations for the end of the half year of 31 st March 2021.	The company admitted the late submission of said disclosure and has paid a fine of Rs. 29,500/- inclusive GST.
4.	Letter and Email Dated 7 th September 2021 received from BSE	Regulation 18(1) of SEBI (LODR) Regulation, 2015 for non-constitution of Audit Committee for the quarter ended 30 th June 2021.	BSE has imposed a fine of Rs 2,14,760/- inclusive GST for the quarter ended June 2021	The company has filed a petition to BSE against the imposed fine and the fine of Rs 2,14,760/- inclusive GST.
5.	Letter and Email Dated 16 th November 2021 received from BSE	Non-compliance was found in the Regulation 27(2) Corporate Governance Report for the quarter ended 30 th September 2021	BSE has served the notice with observation for the non-compliance in the said submission of the Corporate Governance Report.	The company has filed a clarification letter to BSE dated 17 th November 2021, regarding the said Regulation for the quarter of September 2021.
6.	Letter and Email Dated 22 nd November 2021 received from BSE	Non-compliance with the Regulations 17(1) Composition of Board of Directors, 18(1) Audit Committee, and 19(1)/(2) Nomination & Remuneration Committee of the	BSE has imposed a fine of Rs. 4,51,940/- inclusive GST for the non-compliance by the company for the quarter ended 30 th September 2021.	The company has filed a petition against the notice Dated 22 nd November 2021 to BSE and a fine amount of Rs. 4,51,940/- inclusive GST

		SEBI (LODR) Regulations, 2015 for the quarter of 30 th September 2021		
7.	Letter and Email Dated 30 th December 2021 received from BSE	Regulation 34 of SEBI (LODR) Regulations, 2015 for delayed submission of the Annual Report within the period prescribed under this regulation	BSE imposed Fines of Rs. 2,50,160/- for the year ended March 2021	The company has filed a clarification letter to BSE dated 3 rd January 2022 and has clarified that the non-submission of the Report on the prescribed period which way failed due to technical error.
8.	Notice of inquiry dated 27 th December 2021 from ROC	ROC has served an inquiry notice dated 27 th December 2021 under section 206(1) of the Companies Act, 2013 to Mr. Rajesh Jain, Director of the company for furnishing information and call for an explanation for the financial year 2013-14 to 2020-21 regarding the suspected activity to misuse the stock exchange system to generate fictitious profit/ losses for tax evasion/ facilitating tax evasion	ROC has served tosummon dated 20 th January 2022 under section 207 (3) (b) of the companies Act, 2013 in the name of Mr. Rajesh Jain, Director of the Company for inquiry into the affairs of the subject u/s 206(4) of the Companies Act, 2013 which has been extended dated 10 th February 2022.	Concerning the notice, the company has replied with an explanation letter to ROC and has presented all the documents and furnished all information called by ROC dated 29 th December 2021. In response tosummon u/s 207(3) of the Companies Act, 2013 Mr. Rajesh Jain, the Director of the company has appeared before the ROC and has presented all documents and furnished the required information to the ROC in respect of the summon dated 10 th February 2022.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions are taken by the listed entity if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	<p>Regulation 6 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>Every Listed Company shall appoint a Qualified Company Secretary as the Compliance Officer</p>	March 2021	The Company has appointed Ms. Ruchi Barche as Company Secretary on 17th July 2020. However, Ms. Ruchi Barche resigned from the post of a compliance officer effective from 30th June 2021.	<p>The Company has not complied with the said Regulation for the appointment of Company Secretary during the quarter ended 31st March 2020 and 30th June 2020 and the same has been appointed during the quarter ended September on 17th July 2020. However, the same has been compiled by appointed Ruchi Barche as of 17th July 2020.</p>
2.	<p>Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p> <p>The Board of Directors shall</p>	March 2021	<p>As previous reservations have been recorded in the report for the year-end of March 2021 the listed entity has taken action and appointed Mr. Vineet Shrivastav as the Whole Time Director executive director of the Company on 17th July 2020, as an additional director</p>	<p>As of the end of the year, March 2021 the listed entity has complied with the regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. And had appointed during the quarter ended September on 17th July 2020.</p>

	<p>have an optimum combination of executive and nonexecutive directors</p>		<p>and had appointed as Whole Time Director w.e.f. 31st August 2020.</p>	<p>However, the same was complied by appointing Vineet Shrivastav as the Whole Time Director of the Company w.e.f. 31st August 2020.</p>
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Place: Indore
Date: 13th May, 2022
UDIN:A065864D000312946

SD/-
CS PURTIKA RANI SAHU
Practicing Company Secretary
M. No. A-65864
COP: 24664

PR No. 2060/2022

**Annexure-‘iii’
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
	Name of the subsidiary	NA
	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	NA
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
	Share capital	NA
	Reserves & surplus	NA
	Total assets	NA
	Total Liabilities	NA
	Investments	NA
	Turnover	NA
	Profit before taxation	NA

	Provision for taxation - Current Tax (MAT) - MAT Credit Entitlement - Deferred Tax	NA
	Profit after taxation	NA
	Proposed Dividend	NA
	% of shareholding	NA

Notes:

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

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

Notes:

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

For and on behalf of the Board of Directors

SYLPH TECHNOLOGIES LIMITED
CIN: L36100MP1992PLC007102

SD/-

SD/-

Place: Indore
Date-13th June, 2022

Rajesh Jain
Director
(DIN: 01704145)

Vimal Maheshwari
Director
(DIN: 01654053)

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 arm's 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, 2022, which were not at arm's length basis.				
2. Details of material contracts or arrangement or transactions at arm's length basis:				
The material contracts or arrangement or transactions entered into by the company during the year ended on March 31, 2022 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
Loan given to Sakshi Powertech LLP	Entity under control	Ongoing	Interest @ 9.25% p.a.	7,27,90,002

For and on behalf of the Board of Directors

Place- Indore

SYLPH TECHNOLOGIES LIMITED

Date-13th June, 2022

CIN: L36100MP1992PLC007102

Registered Office:

SD/-

SD/-

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

Dr. Rajesh Jain

Vimal Maheshwari

22 Press Complex,

(Director)

(Director)

Indore-(M.P.)- 452008

(DIN: 01704145)

(DIN: 01654053)

ANNEXURE -vi

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

(A) CONSERVATION OF ENERGY

i. The company took all necessary steps/precautions to conserve energy at all possible levels, particularly following efforts have been taken:

-monitoring of high energy consuming equipments and improve its overall efficiency.

-appropriate shut down of the high energy consuming machines

-use of energy saving lighting arrangements

ii. The company makes regular investment for maintenance of the equipments to save energy. However, the company has not taken any step for utilizing alternative sources of energy

iii. The company has not made any capital investment on energy conservation equipments.

(B) TECHNOLOGY ABSORPTION

i. The company is constantly making efforts in absorbing and updating with technological advancements and is committed to develop innovative technologies and create a knowledge base for manufacturing high quality and economical formulations for the mass.

Following are some specific areas in which Research & Development is carried out:

(a) Analytical methods for products

(b) Following are some specific areas in which Research & Development is carried out: (a) Analytical methods for products

(c) Following are some specific areas in which Research & Development is carried out: (a) Analytical methods for products

(d) Validation of processes to support development of new formulations

The technology used ensures quality product and is free from contamination

ii. The company has not imported any technology during the last three years.

iii. The expenditure incurred on Research & Development:

1. Capital: Nil

2. Recurring: The Company incurs regular expenditure on Research and Development but the same has not been capitalized

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings and Outgo for the financial year 2021-22 – Nil

For and on behalf of the Board of Directors

Place- Indore

Date-13th June, 2022

SYLPH TECHNOLOGIES LIMITED

CIN: L36100MP1992PLC007102

Registered Office:

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

SD/-

Dr. Rajesh Jain
(Director)
(DIN: 01704145)

SD/-

Vimal Maheshwari
(Director)
(DIN: 01654053)

ANNEXURE - vii**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

- i.** During the year under review, neither the remuneration was provided nor paid to the Directors of the company. Therefore, the ratio of remuneration paid to each of the Directors to the median remuneration of the employees of the company could not be arrived at and mentioned. (remuneration does not include sitting fees since it is based on per meeting basis)
- ii.** During the year under review, there was no increase in remuneration of the any Director, Chief Financial Officer and Company Secretary of the Company.
- iii.** During the year under review, there was no increase in the median remuneration of employees of the company comparing to previous period.
- iv.** There six permanent employees on the rolls of the company as on 31 March 2022.
- v.** During the year under review, neither the remuneration paid to the Whole-Time Director nor to the employees of the company was increased.
- vi.** The remuneration paid to the employees of the company is as per the Remuneration Policy of the company.

For and on behalf of the Board of Directors

Place- Indore

SYLPH TECHNOLOGIES LIMITED

Date-13th June, 2022

CIN: L36100MP1992PLC007102

Registered Office:

SD/-

SD/-

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

Dr. Rajesh Jain
(Director)
(DIN: 01704145)

Vimal Maheshwari
(Director)
(DIN: 01654053)

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, 2022.

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

**Place- Indore
Date: 25th April, 2022**

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

**SD/-
Rajesh Jain
Director
(DIN-01704145)**

**SD/-
Vimal Maheshwari
Director
(DIN-01654053)**

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, 2022 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: 30th April, 2022
Place: Indore

SD/-
Vinita Bhandari
Chief Financial Officer

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, 2022 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.

Place: Indore
Date: 20/05/2022

UDIN: A065864D000355076
P/R No. 2060/2022

SD/-
For CS Purтика Rani Sahu
Practicing Company Secretary
M. No. A-65864
CP. No. 24664

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of SYLPH TECHNOLOGIES LIMITED

(CIN:L36100MP1992PLC007102)

ST-4, Press House, 22 Press Complex,

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SYLPH TECHNOLOGIES LIMITED having CIN: and having registered office at ST-4, Press House, 22 Press Complex, A.B. Road, Indore (M.P.) (hereinafter referred to as 'the company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Rajesh Jain	01704145	14.05.1992
2.	Mr. Vimal Maheshwari	01654053	11.09.2019
3.	Mr. Rajendra Verma	06547144	30.06.2021

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

Place: Indore

Date:20/05/2022

UDIN: A065864D000355065

CS Purtika Rani Sahu
Practicing Company Secretary
M. No. A-65864
CP. No. 24664

P/R No. 2060/2022

INDEPENDENT AUDITOR'S REPORT

To the Members of M/S SYLPH TECHNOLOGIES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SYLPH TECHNOLOGIES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Emphasis of Matter

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

A further description of the auditor's responsibilities for the audit of the standalone financial statements is included in "Annexure A". This description forms part of our auditor's report.

Other Matters – We have nothing to report in this regard

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, statement of changes in equity and the statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31stMarch, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2022 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 C**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements.
 - ii. The Company did 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

For **ABN & Co.**
Chartered Accountants
FRN : 004447C

SD/-
(B.M. Bhandari)
Partner
M. No. : 071232

Place: Indore
Date: 25/04/2022

UDIN: 22071232AHSYFH5290

ANNEXURE-A

TO THE INDEPENDENT AUDITORS' REPORT

Responsibilities for Audit of Standalone Financial Statement

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

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

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

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

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

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

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

For **ABN & Co.**
Chartered Accountants
FRN : 004447C

SD/-

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

Date: 25.04.2022
Place: Indore

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of “report on other legal and regulatory requirements” of our report of even date)

(i) During the year company does not have any fixed assets hence paragraph 3(i)(a) to 3(i)(e) not applicable to the company.

(ii) (a) During the year company does not maintained any inventory hence this clause is not applicable to the company.

(b) The company has not been sanctioned working capital limits from banks or financial institutions for more than Rs.5.00 crores on the basis of security of current assets during any point of time of the year. Hence this clause is not applicable.

(iii) (a) During the year the company has granted unsecured loan, to company and other parties aggregating Rs.331.52 Lakhs and year end outstanding balance was Rs.966.55.

(b) In our opinion, other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest Of the Company.

(c) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) There are not any repayment schedule and the loans are repayable on demand, hence we are unable to comment on overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The company has given loan company and other parties repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information & explanations given to us, the company has not accepted deposits as per directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of Companies Act and Rules framed there under.

- (vi) According to the information and explanations given to us and on the basis of our examination, the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 we are of the opinion that the same is not applicable to the Company
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2022.
- (b) According to the information and explanations given to us, there are no material dues of duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (a) According to the records of the company, examined by us and the information & explanations given to us, the Company has not taken any loans from financial institutions, banks or debenture holders during the year, hence this sub-clause and sub-clause (b) to (f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the records of the company, examined by us and the information & explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- In our opinion and based on our examination, the company does not require to have an internal audit system according to its size and nature of business.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) (a) According to the explanation and information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

- Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- There has no resignation of the statutory auditors during the year, hence this clause is not applicable.
- On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For **ABN & Co.**
Chartered Accountants
FRN : 004447C

SD/-
(B.M. Bhandari)
Partner
M. No. : 071232
Place: Indore
Date: 25/04/2022

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SYLPH TECHNOLOGIES LIMITED

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

We have audited the internal financial controls over financial reporting of **SYLPH TECHNOLOGIES LIMITED** ("the Company") as of 31st March 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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

- c) 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 Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ABN & Co.**
Chartered Accountants
FRN : 004447C

SD/-

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

Place: Indore
Date: 25/04/2022

SYLPH TECHNOLOGIES LIMITED					
CIN-L36100MP1992PLC007102					
BALANCESHEET AS AT MARCH 31,2022					
(All In figures in INR lakhs, Unless otherwise stated)					
		Particulars	Note No	As at March 31, 2022	As at March 31, 2021
		Statement of Assets and Liabilities			
A		ASSETS			
	1	Non-current assets			
		Property, plant and equipment		-	-
		Capital work-in-progress Other intangible assets		-	-
		Investments in subsidiaries, associates and joint ventures		-	-
		Financial assets	3	172.59	20.37
		Investments Loans & Advances		-	-
		Other financial assets	4	-	-
		Deferred tax assets (net)		-	-
		Sub-total - Non-Current Assets		172.59	20.37
	2	Current assets			
		Inventories		-	-
		Financial assets			
		Trade receivables	5	212.23	479.62
		Cash and cash equivalents	6	1,117.58	785.05
		Loans & Advances		-	-
		Other current assets		-	-
		Sub-total - Current Assets		1,329.80	1,264.67
		TOTAL - ASSETS		1,502.39	1,285.04
B		EQUITY AND LIABILITIES			
	1	Equity			
		Equity Share capital	7	1,490.00	1,490.00
		Other equity	8	(149.37)	(205.66)
		Sub-total - Shareholders' funds		1,340.63	1,284.34
		LIABILITIES			
	2	Non-current liabilities			
		Deferred Tax Liabilities		-	-
		Sub-total - Non-current liabilities		-	-
	3	Current liabilities			
		Financial liabilities Short term borrowings Other current liabilities	9	157.66	-
		Provisions	10	4.10	0.70
		Sub-total - Current liabilities		161.76	0.70
		TOTAL - EQUITY AND LIABILITIES		1,502.39	1,285.04

Accompanying Notes are an integral part of these Financial Statement

<p>For and on behalf of For ABN & Co. Chartered Accountants FRN.004447C</p> <p style="text-align: right;">SD/- CA. B. M. Bhandari (Partner) (M. No. 071232) UDIN: 22071232AHSYFH5290 Place: Indore Date: 25/04/2022</p>	<p style="text-align: right;">For and on behalf of the board of directors</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; text-align: center;"> <p>SD/- Rajesh Jain Director DIN. 01704145</p> </td> <td style="width: 50%; text-align: center;"> <p>SD/- Vimal Maheshwari Director DIN. 01654053</p> </td> </tr> <tr> <td style="width: 50%; text-align: center;"> <p>SD/- CS Varsha Inchurkar Company Secretary M.No. A65719</p> </td> <td style="width: 50%; text-align: center;"> <p>SD/- Vinita Bhandari Chief Financial Officer</p> </td> </tr> </table>	<p>SD/- Rajesh Jain Director DIN. 01704145</p>	<p>SD/- Vimal Maheshwari Director DIN. 01654053</p>	<p>SD/- CS Varsha Inchurkar Company Secretary M.No. A65719</p>	<p>SD/- Vinita Bhandari Chief Financial Officer</p>
<p>SD/- Rajesh Jain Director DIN. 01704145</p>	<p>SD/- Vimal Maheshwari Director DIN. 01654053</p>				
<p>SD/- CS Varsha Inchurkar Company Secretary M.No. A65719</p>	<p>SD/- Vinita Bhandari Chief Financial Officer</p>				

SYLPH TECHNOLOGIES LIMITED
CIN-L36100MP1992PLC007102

Statement of Profit and Loss for the period ended 31st March, 2022

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

Particulars		Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
CONTINUING OPERATIONS				
I	Revenue from operations	11	23.44	20.44
II	Other income	12	90.32	10.31
III	Total Income (I+II)		113.76	30.75
IV	Expenses			
	(a) Purchases of stock-in-trade		4.32	4.60
	(b) Purchases of Financial Instrument (Options)		-	3.01
	(c) Change in Inventory of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense	13	18.28	8.11
	(e) Finance costs	14	4.21	-
	(f) Depreciation and amortisation expense		-	-
	(g) Other expenses	15	47.45	13.30
	Total expenses		74.26	29.02
V	Profit / (Loss) before tax (III-IV)		39.49	1.73
VI	Profit / (Loss) before tax		39.49	1.73
VII	Tax expense			
	(a) Current Tax		6.16	-
	(b) Less :- Mat credit entitlement		-	-
	(c) Deferred tax		-	0.24
			6.16	0.24
VIII	Profit/(Loss) from continuing operations(VI-VII)		33.34	1.96
IX	Other Comprehensive Income/ (Loss) Items that will not be reclassified to profit or loss:-		21.24	1.72
X	Changes in fair valuation of equity instruments.	16	54.58	0.24
	Total Comprehensive Income/ (Loss) for the period Earnings per share		0.224	0.013
	(a) Basic		0.224	0.013
	(b) Diluted			

Accompanying Notes are an integral part of these Financial Statement

For and on behalf of

For ABN & Co.

Chartered Accountants

FRN.004447C

SD/-

CA. B. M. Bhandari

(Partner)

(M. No. 071232)

UDIN: 22071232AHSYFH5290

Place: Indore

Date: 25/04/2022

For and on behalf of the board of directors

SD/-

Rajesh Jain

Director

DIN. 017041

SD/-

Vimal Maheshwari

Director

DIN. 01654053

SD/-

CS Varsha Inchurkar

Company Secretary

M.No. A65719

SD/-

Vinita Bhandari

Chief Financial Officer

SYLPH TECHNOLOGIES LIMITED
CIN-L36100MP1992PLC007102
Cash Flow Statement for the Period Ended 31st March, 2022
(All in figures in INR lakhs, Unless otherwise stated)

	Particular s	For the Period ended 31st March, 2022	For the Period ended 31st March, 2021
A	Cash flow from Operating Activities		
	Profit/(Loss) from continuing operations	39.49	1.96
	Adjustment for :		
	Income Tax Expenses	-	(0.24)
	Interest Income	(81.93)	(1.29)
	Dividend Income	(1.30)	(0.09)
	Profit on sale of shares	(0.81)	(8.92)
	Verious assets w/o	2.70	1.44
	Loss on sale of fixed assets	-	2.26
	Operative Profit before change in assets & liabilities:	(41.85)	(4.88)
	Increase/(Decrease) in Short Term Provisions	3.40	(0.59)
	Increase/(Decrease) in Shrt Term Borrowings	157.66	-
	(Increase)/Decrease in Short Term loan & advances	(333.41)	374.49
	Cash Flow	(214.19)	369.02
	Tax paid during the year	6.16	-
	Net Cash from Operating Activities (A)	(220.35)	369.02
B	Cash Flow From Investing Activities (Increase)/Decrease in		
	Investments Dividend Income	(131.08)	96.84
	Interest Income	1.30	0.09
	Profit on sale of	81.93	1.29
	Shares Sale of fixed	0.81	8.92
	assets	-	0.49
	Net Cash from Investing Activities (B)	(47.04)	107.63
C	Cash Flows from Financing Activities		
	Net Cash Flow from Financing Activities (C)	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(267.39)	476.64
	Add:- Cash & Cash Equivalent as at 31st March 2021	479.62	2.98
	Cash & Cash Equivalent as at 31st March 2022	212.23	479.62

For and on behalf of

For ABN & Co.
Chartered Accountants
FRN.004447C

SD/-

CA. B. M. Bhandari
(Partner)
(M. No. 071232)
UDIN: 22071232AHSYFH5290
Place: Indore
Date: 25/04/2022

For and on behalf of the board of directors

SD/-

Rajesh Jain
Director
DIN. 01704145

SD/-

Vimal Maheshwari
Director
DIN. 01654053

SD/-

CS Varsha Inchurkar | **Vinita Bhandari**
Company Secretary | Chief Financial Officer
M.No. A65719

SYLPH TECHNOLOGIES LIMITED CIN-
L36100MP1992PLC007102
**Statement of Changes In Equity as at March 31,
2022**

Equity Share Capital	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Balance as at April 1, 2021	1,490	1,490	1,490
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
Changes in Equity Share Capital during the current year	-	-	-
Balance as at March 31, 2022	1,490	1,490	1,490

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

SD/-

CA. B. M. Bhandari
(Partner)
(M. No. 071232)
UDIN: 22071232AHSYFH5290
Place: Indore
Date: 25/04/2022

SD/-

Rajesh Jain
Director
DIN. 01704145

SD/-

Vimal Maheshwari
Director
DIN. 01654053

SD/-

CS Varsha Inchurkar
Company Secretary
M.No.A65719

SD/-

Vinita Bhandari
Chief Financial Officer

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

Note	Particulars
1	Corporate information
	Sylph Technologies Limited was incorporated on 14th May, 1992 under the Companies Act, 1956 and has its registered office at ST-4, Press House, 22 Press Complex, A.B Road, Indore(Madhya Pradesh)-452008. Company's shares are listed on Bombay Stock Exchange. Sylph is a software technology company in India, providing software development services & solutions. The Company has also engaged in the distribution of a 25 year old Newspaper. For the intention to enhancement, diversification and availing future opportunities company has started trading of Financial Instruments during the year company .
2	Significant accounting policies :-
2.1	Statement of Compliance
	In Accordance with the notification issued by the Ministry of Corporate Affairs(MCA), the company has adopted Indian Accounting Standards (referred to as "IND AS") notified under the companies (Indian Accounting Standards) Rules 2015 as amended by (Indian Accounting Standards Amendment) Rules 2017 with effect from 1st April 2017.Previous period numbers in the financial statements have been restated to ind AS.These Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules,2015 as amended by Companies (Indian Accounting Standard) Rules,2017 read with section 133 of the Companies Act,2013.
2.2	Basis of accounting and preparation of financial statements
	These financial statements are prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and service. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The financial statements are presented in Indian Rupees (INR).
2.3	Use of Estimates
	The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.
2.4	Cash Flow statement
	Cash flows are reported using the indirect method, whereby profit or (loss) and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.5	Property, plant and equipment
	Property, plant and equipment are stated at acquisition cost less accumulated depreciation. The cost of Property, plant and equipment comprises its purchase price including duties and other non-refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use. Depreciation on Property, plant and equipment is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013. The company has estimated useful life of each class of assets based on the nature of assets, the operating condition of the asset, past history of replacement, anticipated technological changes etc. The company reviews useful life of assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. No fixed assets during the year and at the year end.

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

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

Sylph Technologies Limited
Notes Forming Part Of Financial Statements

Note 3	Non Current Investments	As at 31.03.2022	As at 31.03.2021
	Particulars		
	Financial Instruments measured at Fair value through Other Comprehensive Income		
	Aggregate of quoted Investment and market Value(Cost of Investment Rs.151.16 lakh)	172.59	20.37
			-
	Total	172.59	20.37
Note 4	Deferred Tax Assets		
	Particulars	As at 31.03.2022	As at 31.03.2021
	Opening Deferred Tax Assets	-	0.24
	Add/(Less): Reversal during the year	-	0.24
	Total	-	-
Note 5	Cash and Cash Equivalents		
	Particulars	As at 31.03.2022	As at 31.03.2021
	a) Cash in Hand	6.01	4.06
	b) Balances with Bank		
	i) In Current Accounts	0.72	475.56
	ii) In Fixed deposit	205.50	-
	Total	212.23	479.62
Note 6	Loans & Advances	As at 31.03.2022	As at 31.03.2021
	Current		
	Other loans and advances,unsecured considered good		
	a) TDS Receivables	0.89	0.01
	b) Balance with brokers in demat account	150.14	-
	c) Inter Corporate Loans & Advances	968.55	635.03
	d) Trade Advance (Supplier)	-	150.00
	e) Other Advances	-	0.02
	Total	1,117.58	785.05
	Disclosure on Loans/ Advance to Directors/ KMP/ Related parties:		
	Particulars	As at 31.03.2022	As at 31.03.2021
	Loan to related party (repayble on demand with the interest of 9.5% PA.)		
	Amount of loan or advance in the nature of loanOutstanding	727.90	361.00
	Percentage to the total Loans and Advances In thenature of loans	65.13%	45.98%

Note 7	Share Capital		
	Particulars	As at 31.03.2022	As at 31.03.2021
	(a) Authorised share capital 15000000 (P.Y. 15000000) Equity shares of Rs.10/- Each	1,500	1,500
	Total	1,500	1,500
	(b) Issued subscribed and fully paid up share capital 14900000 (PY.14900000) Equity Shares of Rs.10/-	1,490	1,490
	Total	1,490	1,490
7.1	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.		
7.2	Details of shares held by each shareholder holding more than 5% shares in the company:		
	Class of shares / Name of shareholder	As at 31.03.2022	As at 31.03.2021
	Equity Shares with Voting Rights:		
	1. J.P. Bapna	37.00	37.00
		24.83%	24.83%
	2. Ghanshyam Soni	37.00	37.00
		24.83%	24.83%
	3. Rajesh Jain	14.49	14.49
		9.73%	9.73%
	4. Jayshri Jain	21.31	21.31
		14.30%	14.30%
7.3	Details of Shareholding of Promoters at the beginning and at the end of the year		
	1. Rajesh Jain (No. of shares)	1,449,400	1,449,400
	% of Total Shares	9.73%	9.73%
	2. Jayshri Jain (No. of shares)	2,130,674	2,130,674
	% of Total Shares	14.30%	14.30%

Note no. 08 Other Equity					
Particulars	Securities Premium	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at April 1,2021		7.07	(131.92)	(87.16)	(200.68)
Profit/(Loss) on Sale of Shares				-	-
Gain on shares transferred from Other Comprehensive income to Retained Earning			-		-
Other Comprehensive income/(loss) for the year					-
Premium on shares issued during the year					-
Profit for the Year			1.96		0.24
Balance as at March 31,2021		7.07	(129.96)	(88.88)	(205.66)
Balance as at April 1,2021		7.07	(129.96)	(88.88)	(205.66)
Profit/(Loss) on Sale of Shares				-	-
Gain/(Loss) on shares transferred from Other Comprehensive income to Retained Earning			-	1.72	-
Premium on shares issued during the year					-
Profit for the Year			33.34	21.24	54.58
Balance as at March 31,2022		7.07	(96.62)	(65.92)	(149.37)

Nature and purpose of otherreserve s Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

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

Note 9		Short term Borrowing	
	Particulars	As at 31.03.2022	As at 31.03.2021
	Secured		
	Loans from banks repayable on Demand		
	Bank Overdraft Account(Secured against Fixed Deposit)	157.66	-
	Total	157.66	-
Note 10		Provisions	
	Particulars	As at 31.03.2022	As at 31.03.2021
	Current		
	Salary & Reimbursements	3.51	-
	Provision for Audit Fees	0.25	0.70
	Provision of Expenses	0.34	-
	Total	4.10	0.70
Note 11		Revenue from Operations	
	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
	Sale of Products (Refer Note No.11.1)	21.64	8.98
	Sale of Services (Refer Note No. 11.2)	1.80	11.46
	Total	23.44	20.44
11.1	Sale of Products Comprises	21.64	8.98
	News Paper	6.30	6.63
	Options(Financial Instrumnts)	-	2.35
	Software sale	15.34	-
11.2	Sale of Service Comprises	1.80	11.46
	Job Work Charges	1.80	11.46
Note 12		Other Income	
	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
	Other non-operating income:		
	Interest Income		
	Interest accrued on inter-corporate loans & advances (Net)	81.93	1.29
	Interest on IT Refund	-	0.01
	Interest Income on FDR	6.11	-
	Other Income		
	Dividend Received	1.30	0.09
	Profit on sale of Shares	0.81	8.92
	Intraday Share trading profit	0.16	-
	Total	90.32	10.31

Note 13	Employee Benefits Expenses	Year Ended March 31, 2022	Year Ended March 31, 2021
	Particulars		
	Salaries and wages	18.28	8.11
	Total	18.28	8.11
Note 14	Finance costs	Year Ended March 31, 2022	Year Ended March 31, 2021
	Particulars		
	Interest on Bank Overdraft	4.21	-
	Total	4.21	-
Note 15	Other Expenses	Year Ended March 31, 2022	Year Ended March 31, 2021
	Particulars		
	Travelling expenses	3.80	0.3100
	Bank Charges	0.02	0.0184
	Club Fees	0.25	0.2000
	D-Mat Charges	0.78	0.7875
	Legal and professional charges (Including ROC Filing)	3.81	0.2350
	Electricity expenses	4.29	1.2974
	Telephone expenses	0.02	0.0285
	Insurance expenses	-	0.1821
	Payment to auditor	0.25	0.2500
	Listing charges	3.54	3.5400
	Loss on Sale of Fixed Assets	-	2.2577
	Office expenses	2.01	1.2225
	Depository Expenses	0.80	-
	Share Transfer Expenses	-	1.5368
	Income tax AY 2021-22	0.29	-
	Printing and Stationary Expenses	0.91	-
	BSE Penalty	0.34	-
	Repair & Maintenance	1.61	-
	Expenses Loss on Index future and options trading(derivatives)	21.12	-
	Bad debts	2.70	-
	Miscellaneous Expenses	0.90	1.4368
	Total	47.45	13.30

Note 16 Earning Per Share			
	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
I.	Earnings attributable to Equity	33.34	1.96
II.	shareholders Weighted average number	149.00	149.00
III.	of equity shares Nominal Value of Equity	10.00	10.00
IV.	Share	0.224	0.013
V.	Basic Earning per Share (I/II)	0.224	0.013
	Diluted Earning per Share (I/II)		

Note 17 Related Party Disclosures	
	The company routinely enters into transactions with these related party in the ordinary course of business.

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

II. Details of transaction with Related Parties during the year			
	Nature of Transactions	Year Ended March 31, 2022	Year Ended March 31, 2021
(i)	Loan From Key Management Persons		
	Loan From Directors	0.28	20.00
	Loan Repaid	0.28	23.35
	Outstanding as at 31.03.2022	-	-
(ii)	Companies/Entities under the Control of Key Management Personnel		
	Loan Recived from Rajesh Jain HUF	-	7.34
	Loan Repaid to Rajesh Jain HUF	-	7.34
	Loan given Sakshi Powertech LLP ²	366.90	361.00
	Outstanding as at 31.03.2022	727.90	361.00

Note:

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

Note 18 Segments

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

S. No.	Particulars	Figures for the Year ended	Figures for the previous year ended
		31.03.2022 (Audited)	31.03.2021 (Audited)
	Segment Revenue		
	Information	17.14	11.46
	Technologies News	6.30	6.63
	Paper & Printing	0.00	0.00
	Investment and trading of financial instruments	0.00	0.00
	Solar Power Plant	90.32	12.66
	Unallocated		
	Total	113.76	30.74
	Less: Inter Segment Revenue	0.00	0.00
	Net Sales/Income From Operation	113.76	30.74
	Segment Results		
	Information	12.31	3.35
	Technologies News	1.98	2.03
	Paper & Printing	(21.12)	0.00
	Investment and trading of financial instruments	0.00	0.00
	Solar Power Plant	50.53	(3.65)
	Unallocated	43.70	1.73
	Total	(4.21)	0.00
	Less: (i) Finance cost	0.00	0.00
	(ii) Un-allocable income		
	Total Profit Before Tax	39.48	1.73
	Segment Assets		
	Information	0.00	0.00
	Technologies News	727.90	511.00
	Paper & Printing	322.73	0.00
	Investment and trading of financial instruments	0.00	188.75
	Solar Power Plant	451.76	585.29
	Unallocated		
	Total	1502.39	1285.04
	Segment Liabilities		
	Information	0.00	0.00
	Technologies News	0.00	0.00
	Paper & Printing	157.66	0.00
	Investment and trading of financial instruments	0.00	0.00
	Solar Power Plant	4.10	0.70
	Unallocated		
	Total	161.77	0.70

Note 19 Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Change	Reason for change of more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	8.22	1806.67	-99.54	Due to increase current liabilities in current year
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.12	NA	NA	NA
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	9.56	NA	NA	NA
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	2.49%	0.15%	2.34	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	NA	NA	NA	NA
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	NA	NA	NA	NA
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.10	0.02	0.07	NA
Net profit ratio (in %)	Profit for the year	Revenue from operations	29.30%	6.38%	22.92	Due to increase in other income
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	3.26%	0.13%	3.13	NA

Note 20	Other Statutory Information
a	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
b	There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
c	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
d	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
e	<p>The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:</p> <p>i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or</p> <p>ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries</p>
f	<p>The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:</p> <p>i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or</p> <p>ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries</p>
g	The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
h	The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013.

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

CA. B. M. Bhandari
 (Partner)
 (M. No. 071232)
 UDIN: 22071232AHSYFH5290
 Place: Indore
 Date: 25/04/2022

For and on behalf of the board of

SD/-
Rajesh Jain
 DIN. 01704145

SD/-
Vimal Maheshwar
 DIN. 01654053

SD/-
CS Varsha Inchurkar
Company Secretary
 M.No.A65719

SD/-
Vinita Bhandari
Chief Financial Officer