



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**To,
The Board of Directors,
Sylph Technologies Limited**

Report on the audit of the Standalone Financial Results

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2025." of SYLPH TECHNOLOGIES LIMITED (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025: is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of [cite: 6] the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion**

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

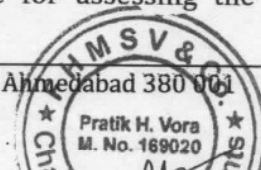
Emphasis of Matter

- a. We observed that the company has availed unsecured loans from various entities and individuals. However, our review indicates that the company has not provided for interest, if any, on these unsecured loans.
- b. We observed that the company has granted loans and advances to various entities and individuals. However, our review indicates that the company has not recognized interest income, if any, on these loans and advances.
- c. As of 31st March, 2025, the company's financial statements reflect outstanding balances related to trade receivables, trade payables, loans and advances given, and loans and advances taken. However, these balances are subject to confirmations and reconciliations, if any.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the





Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

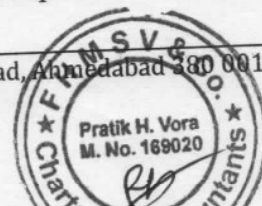
Auditor's Responsibilities for the Audit of the Standalone Financial Results

a) Audit of the standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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



F H M S V & CO.

Chartered Accountants



CA. PRATIK H VORA

B.COM., FCA

Office No. 1115, R K Prime, Nr. Silver Heights, Nana Mava Circle, Rajkot- 360 001,
Cell No.: +91 9924268520, Email Id.: pratikvora123@gmail.com

disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Date: 30.05.2025
Place: Rajkot



For, F H M S V & Co.
Chartered Accountants
FRN No. 128276W

Pratik H Vora
Partner
Mem No. 169020

UDIN: 25169020BMHWVP2656

Head Office: C/o. Jamnagar Trading Co. 1538, Mamunatak's Pole, Kalupur Tankshal Road, Ahmedabad 380 001

Sylph Technologies Limited

CIN L36100MP1992PLC007102

Reg. Office- B-102 Parth Vasundhra 325, Sarvsaipana Nagar Kanadiya Road Indore M.P 452016

E-mail: sylph.t@yahoo.com Url: www.sylphtechnologies.com, Contact No. 9904747441

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31/03/2025

(Rs. In Lakhs)

Particulars	Three Months Ended on 31.03.2025	Three Months Ended on 31.12.2024	Corresponding Three Months ended in the previous year 31.03.2024	Year ended 31.03.2025	Previous Year ended 31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
1. Revenue from operations	17.98	102.93	525.09	195.91	1574.91
2. Other Income	46.54	0.00	10.21	46.54	41.09
3. Total Revenue (1+2)	64.52	102.93	535.30	242.45	1616.00
4. Expenses					
Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
Purchase of stock-in-trade	17.80	100.73	704.41	118.53	1736.45
Change in inventories of Finished Goods, Work-in-Process and Stock-in-Trade	0.00	0.02	-0.02	0.02	-0.02
Employees benefits expenses	2.39	2.31	1.71	8.10	1.91
Finance Cost	0.00	0.00	0.02	0.01	0.02
Depreciation and Amortisation expense	0.04	0.04	0.00	0.12	0.00
Other Expenses	31.85	171.59	13.14	208.49	113.70
Total Expenses	52.08	274.69	719.26	335.27	1852.06
5. Profit before exceptional and extraordinary items and tax (3 - 4)	12.44	(171.76)	(183.96)	(92.82)	(236.06)
6. Exceptional Items	0.00	0.00	0.00	0.00	0.00
7. Profit before extraordinary items and tax (5 - 6)	12.44	(171.76)	(183.96)	(92.82)	(236.06)
8. Extraordinary items	0.00	0.00	0.00	0.00	0.00
9. Profit before tax (7 - 8)	12.44	(171.76)	(183.96)	(92.82)	(236.06)
10. Tax Expenses	0.00	0.00	0.00	0.00	0.00
a) Current Tax	0.00	0.00	(2.30)	0.00	0.00
b) Deferred tax	(0.01)	(0.05)	0.00	(0.01)	0.00
c) Earlier Year tax	0.00	0.00	0.00	0.00	15.40
11. Profit/(Loss) for the period from continuing operations (9 - 10)	12.45	(171.71)	(181.67)	(92.81)	(251.46)
12. Profit/(Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
13. Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
14. Profit/(Loss) from Discontinuing operations (after tax) (12-13)	0.00	0.00	0.00	0.00	0.00
15. Profit/(Loss) for the period (11 + 14)	12.45	(171.71)	(181.67)	(92.81)	(251.46)
16. Other comprehensive income net of taxes	(209.03)	(110.27)	0.00	(319.30)	0.00
17. Total comprehensive income for the period (15+16)	(196.58)	(281.98)	(181.67)	(412.11)	(251.46)
18. Paid -up equity share capital(Face Value of Rs.10/-Per Share)	3586.66	3586.66	2330.83	3586.66	2330.83
19.i Earing Per Share(EPS) (before extraordinary items)					
(Of Rs. 10/- each) (Not annualised except last coloumn)					
(a) Basic	0.00	(0.05)	(0.08)	(0.03)	(0.11)
(b) Diluted	0.00	(0.05)	(0.08)	(0.03)	(0.11)
ii Earing Per Share(EPS) (after extraordinary items)					
(Of Rs. 10/- each) (Not annualised except last coloumn)					
(a) Basic	0.00	(0.05)	(0.08)	(0.03)	(0.11)
(b) Diluted	0.00	(0.05)	(0.08)	(0.03)	(0.11)

Notes:

- The above Audited Financial Results for the quarter ended 31st March, 2025 were reviwed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2025. The statutory auditors of the company have carried out the limited review of these Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The aforesaid Financial Results for the quarter and year ended on March 31, 2025 have been prepared in accordance with Companies (Indian Accounting Standard) Rule, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Previous period's figures have been regrouped/rearranged wherever necessary, to confirm to the current period's classification.

PLACE :- Indore
DATE :- 30-05-2025

For Sylph Technologies Limited

Vishal
Mehra

Digitally signed by Vishal
Mehra
Date: 2025.05.30 21:32:02
+05'30'

**Vishal Mehra
Director
DIN: 09717741**

Sylph Technologies Limited

CIN L36100MP1992PLC007102

Reg. Office- B-102 Parth Vasundhra 325, Sarvasampana Nagar Kanadiya Road Indore M.P 452016

E-mail: sylph.t@yahoo.com Url: www.sylphtechnologies.com, Contact No. 9904747441

Segment Reporting :						(Rs. in Lakhs)
Particulars	Three Months	Three Months	Corresponding			Previous
	Ended on	Ended on	Three Months	Year ended		Year ended
	31.03.2025	31.12.2024	ended in the	31.03.2025		31.03.2024
			previous year			
			31.03.2024			
	Audited	Unaudited	Audited	Audited		Audited
4 BUSINESS SEGMENTS INFORMATION						
1. Segment Revenues :						
a. Trading of Commodities	17.98	102.93		17.98		
Total Revenue from Operations	17.98	102.93	525.09	17.98		1,574.91
2. Segment Operating Results (EBITDA)#						
a. Trading of Commodities	12.48	(171.72)		12.48		
Total Operating Results (EBITDA)	12.48	(171.72)	-183.94	12.48		-236.04
3. Segment Results (PBT)						
a. Trading of Commodities	12.44	(171.76)		12.44		
Total Profit Before Tax (PBT)	12.44	(171.76)	-183.96	12.44		-236.06
4. Segment Assets :						
a. Trading of Commodities	8647.08	7052.62		8647.08		
Total Assets	8647.08	7052.62	0.00	8647.08		8,252.28
5. Segment Liabilities :						
a. Trading of Commodities	854.39	970.67		854.39		
Total Liabilities	854.39	970.67	0.00	854.39		0.00

Operating Results (EBITDA): Total Profit Before Finance Cost, Tax, Depreciation & Amortisation

PLACE :- Indore
DATE :- 30-05-2025

For Sylph Technologies Limited

Vishal
Mehra

 Digitally signed by Vishal Mehra
DN: c=IN, o=Sylph Technologies Limited, ou=Indore, cn=Vishal Mehra

Vishal Mehra
Director
DIN: 09717741

Balance Sheet as at 31st March, 2025

Balance Sheet as at 31st March, 2025			(Rs. In Lakhs)	
	Particulars	Note No.	As at 3/31/2025	As at 3/31/2024
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	1	0.38	0.50
	(b) Capital work-in-progress			
	(c) Investment property			
	(d) Goodwill			
	(e) Other intangible assets			
	(f) Intangible assets under development			
	(g) Biological Assets other than bearer plants			
	(h) Financial assets			
	(i) Investments			
	(ii) Trade receivables			
	(iii) Loans			
	(iv) Other financial assets			
	(j) Deferred tax assets (net)	2	0.00	
	(j) Other non-current assets	3	0.00	0.00
			0.38	0.50
2	Current assets			
	(a) Inventories	4	0.00	0.02
	(b) Financial Assets			
	(i) Investments		2820.81	0.00
	(ii) Trade receivablee	5	264.44	379.01
	(iii) Cash and cash equivalents	6	17.97	130.27
	(iv) Other Bank balances	7		
	(v) Loans	8	5010.27	7733.82
	(vi) Other financial assets	9		
	(c) Current tax assets (Net)	10		
	(d) Other current assets	11	533.21	8.66
			8646.70	8251.78
	Total Assets		8647.08	8252.28
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	12	3586.66	2330.83
	(b) Other Equity	13	4206.03	5463.99
			7792.69	7794.82
	Liabilities			
1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	794.15	252.80
	(ii) Trade payables			
	Total outstanding due of			
	(A) Micro enterprises and small enterprises			
	(B) Creditors other than micro enterprises and small enterprises			
	(iii) Other financial liabilities			
	(b) Provisions			
	(c) Deferred tax liabilities (Net)	2	0.01	0.00
	(d) Other non-current liabilities			
			794.16	252.80
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade payables			
	Total outstanding due of			
	(A) Micro enterprises and small enterprises	15	29.15	
	(B) Creditors other than micro enterprises and small enterprises	16	4.59	200.48
	(iii) Other financial liabilities			
	(b) Other current liabilities	17	26.49	4.17
	(c) Provisions	18		
	(d) Current tax liabilities (Net)			
			60.23	204.66
	Total Equity and Liabilities		8647.08	8252.28
			-	-
Notes accompanying to the financial statements		26		
PLACE :- Indore		For Sylph Technologies Limited		
DATE :- 30-05-2025				
		Vishal Mehra	Digitally signed by Vishal Mehra Date: 2025.05.30 21:32:53 +05'30'	
		Vishal Mehra Director DIN: 09747741		

Sylph Technologies Limited

CIN L36100MP1992PLC007102

Reg. Office- B-102 Parth Vasundhra 325, Sarvsampana Nagar Kanadiya Road Indore M.P 452016

E-mail: sylph.t@yahoo.com Url: www.sylphtechnologies.com, Contact No. 9904747441

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 ('in Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
7 CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	(412.11)	(251.46)
Add/(Less) : Adjustments for non cash items		
Depreciation	0.12	0.00
Provision for tax	(0.01)	
Add/(Less) : Other adjustments		
Income tax expenses		15.40
Interest Income	(46.54)	41.09
Profit on sale of shares		179.81
Unrealized Gain/Loss for Sale of Investments		
Interest and Other Borrowing Cost Paid		
Preliminary expenses transferred to reserve		
Operating Profit before Working Capital Changes	<u>(458.54)</u>	<u>(15.16)</u>
<i>Add/(Less) : Adjustments for working capital changes</i>		
Changes in Current Assets		
Decrease / (Increase) in Inventory	0.02	(0.02)
Decrease / (Increase) in Trade Receivables	114.57	(379.01)
Decrease / (Increase) in Other bank balances	0.00	0.00
Decrease / (Increase) in loans and other financial assets	2723.54	(5959.70)
Decrease / (Increase) in Current tax assets	0.00	0.00
Decrease / (Increase) in Other current assets	(524.55)	(4.32)
Changes in Current Liabilities		
(Decrease) / Increase in Trade Payables	(166.75)	200.48
(Decrease) / Increase in Other Current Liabilities	22.32	
(Decrease) / Increase in Other Financial Liabilities		(131.02)
(Decrease) / Increase in Provisions	0.00	3.60
Cash Generated from Operation	1710.62	(6285.15)
Less: Income Tax Paid	0.00	15.40
Net cash generated from operations :	<u>1710.62</u>	<u>(6300.55)</u>
B NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	0.00	(0.50)
Sale of property, plant & equipment	0.00	0.00
Profit on sale of Shares		(179.80)
Investment in Shares (Net)	(2820.81)	0.00
Interest Income	46.54	(41.09)
Net cash used in investing activities :	<u>(2774.27)</u>	<u>(221.40)</u>

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of shares	410.00	840.83
Changes in current borrowings		0.00
Changes in non current borrowings	541.35	0.00
Proceeds from issue of warrants		5801.16
Interest and Other Borrowing Cost Paid		0.00
Net cash generated from financing activities :	951.35	6641.99
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(112.30)	120.05
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	130.27	10.23
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR	17.97	130.27

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2. Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

3. Cash and cash equivalents comprises :	As at 31.03.2025	As at 31.03.2024
Balances in current account with banks	7.86	120.16
Cash on hand	10.11	10.11
Cash and cash equivalents in Cash Flow Statement	17.97	130.27

4. Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	As at 31.03.2024	Cash flows/non cash changes	As at 31.03.2025
Borrowings - Non Current	252.80	541.35	794.15
Borrowings - Current			

PLACE :- Indore

For Sylph Technologies Limited

DATE :- 30-05-2025

Vishal
Mehra

Vishal Mehra
Director
DIN: 09717741

Digitally signed by
Vishal Mehra
Date: 2025.05.30
21:33:08 +05'30'