



**SYLPH TECHNOLOGIES LIMITED**  
**21<sup>st</sup> ANNUAL REPORT**  
**2012 - 2013**



## **ANNUAL REPORT 2012 - 2013**

### **BOARD OF DIRECTORS**

1. S. L. JAIN
2. R. K. JAIN
3. K. K. BHANDARI
4. V. SHRIVASTAVA

### **BANKERS**

BANK OF INDIA

### **AUDITORS**

M. S. DAHIYA & CO.  
CHARTERED ACCOUNTANTS

### **REGISTERED OFFICE**

St-4, Press House,  
22, Press Complex A. B. Road,  
INDORE - (M. P.) INDIA - 452 008  
Tel. 91-731-2571451

### **REGISTRAS & TRANSFER AGENTS**

Purva Sharegistry (India) Private Limited  
Unit No. 9, Shiv Shakti Ind. Estt.,  
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,  
Lower Parel (E), Mumbai - 400 011  
TEL : 91-22-2301 6761/8261  
FAS : 91-22-2301/2517



## DIRECTORS' REPORT

To,  
The Members,  
**SYLPH TECHNOLOGIES LIMITED**

Your Directors are delighted to present their 21<sup>th</sup> Annual Report along with the Audited Accounts for the financial year ended 31<sup>st</sup> March 2013.

### Financial Performance :

Year/period ended	31.03.13	30.06.12
<b>Income from Operations</b>		
Job work Charges	944000.00	450000.00
Sale of Software Exports	---	---
Sale of Software Domestic	---	---
Sale of News Paper	155000.00	---
Warehousing Receipts	---	259405.00
Other Income	4507.00	709405.00
Total Income from Operations	1103507.00	- 6208193.00
Profit before Depreciation & Tax	50522.00	---
Less: Depreciation	15642.00	---
<b>Profit before taxation</b>	<b>34880.00</b>	<b>- 6208193.00</b>
<b>Less: Provision for Taxation</b>		
Current Tax	---	---
MAT Credit Entitlement	---	---
Fringe Benefit Tax	---	---
Deferred Tax	10464.00	---
<b>Net Profit after tax</b>	<b>24416.00</b>	<b>- 6208193.00</b>
Previous Year Adjustment	---	---
Add: Balance b\f from previous year	- 15157369.66	- 8949175.66
Balance available for appropriation	- 15132953.66	- 15157369.66
<b>Appropriation</b>		
Transfer to/(from) General Reserve	---	---
Interim dividend	---	---
Proposed final Dividend	---	---
Dividend for previous year	---	---
Tax on Dividends	---	---
Balance carried to Balance Sheet	- 15132953.66	- 15157369.66

### RESULTS OF OPERATIONS

Your Company has recorded a total income of Rs.11.04 lacs in 2013 of which 9.44 lacs from Software and Information Technology Business, Rs. 1.55 lacs from Newspaper & Publishing and Rs. 0.05 lacs as interest income. In the last year income from Software Development was Rs. 4.50 lacs. The Net Profit after tax is Rs. 0.24 lacs in 2013 against the Loss of Rs. 62.08 lacs in the previous year.

### RESERVES

Looking to the losses in the current period accumulated losses, the board propose no transfer to reserve for the year.

### DIVIDEND

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



## **BUSINESS**

The Company is engaged in Information Technology Business and has started earning profit. The company has also started business of News paper printing and selling. The Company expects a good business in coming years.

## **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS**

The Company has been proactive in following the principles and practices of good governance. The Company has taken adequate steps to ensure that the condition of corporate governance as stipulated in Clause 49 of the Listing agreements of the Stock Exchange is complied with.

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors hereby state and confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting Standards 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 are responsible and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2013 and of the Profit and Loss Account for the year ended March 31<sup>st</sup>, 2013.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting standards in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The annual accounts have been prepared on a going concern basis.

## **FIXED DEPOSITS**

The Company has not accepted any Fixed Deposits during the year. The Company does not have any Fixed Deposits with it since inception.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

Particulars with regards to conservation of energy etc, as required under Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are not applicable as the Company is not a manufacturing Company.

The foreign exchange earning and expenditure of the Company is as follows

1. Earning Foreign Exchange Nil
2. Expenses in Foreign Exchange Nil

## **DIRECTORS**

Shri S. L. Jain director of the Company retires by rotation and being eligible offer himself for re-election.

## **AUDITORS**

M/s M.S. Dahiya and Company Chartered Accountants as Auditor has been reappointed to hold office until the conclusion of next Annual General Meeting. The Company has received certificate from to the effect that their appointment, if made, would be within the prescribed limit under section 224(1-B) of the Companies Act, 1956. The notes on Accounts referred to in the Auditors Report are self-explanatory and therefore do not call for any further comments.

## **PARTICULARS OF EMPLOYEES**

The particulars of employees, required to be furnished under section 217(2A) of the companies Act 1956 read with companies (Particulars of Employees ), Rules 1975 as amended, there are no employees covered by the said Rules.

## **ACKNOWLEDGEMENT**

The Directors place on record their sincere appreciation for the encouragement, co-operation and support receive by the Company from the local authorities, banks, customers, suppliers, and business their sincere appreciation of the valuable services rendered by the employees of the Company at all levels.

**For & on Behalf of Board of Directors**

**R. K. Jain**  
Director

Date : 27/04/2013

Place : Indore



## Report on Corporate Governance

The detailed report on Corporate Governance, for the year **1<sup>st</sup> April, 2012 to 31<sup>st</sup> March 2013** as per the format prescribed by and incorporated in Clause 49 of the Listing Agreement is set out below:

### A. THE COMPANY'S GOVERNANCE PHILOSOPHY

The Company strongly believes that good Corporate Governance is a pre-requisite for enhancing share holders long term value. The Board considers itself as the trustee of its Shareholders. During the year under review the Board continued its pursuit by adopting and monitoring of cooperate strategies, prudent business plan, major risks and ensuring that the Company pursues policies and procedure to satisfy its social, legal and ethical responsibilities.

### B. BOARD OF DIRECTORS

#### (i) Composition and category of Directors.

S. No.	Name of Director	Category	Directorship	Number of Other Committee Members	Committee Chairmanship
1.	Rajesh Jain	Professional /Director	6	2	-
2.	K. K. Bhandari	Independent Director	1	2	1
3.	S.L. Jain	Promoter	1	1	-
4.	Vineet Shrivastava	Independent Director	2	2	1

#### (ii) Attendance of each Director at the Board Meeting and the last Annual General Meeting

The Board of Directors provides the strategic direction and thrust to the operation of the company. During the year under review, 4 board meeting were held on 15<sup>th</sup> may 2012, 02<sup>nd</sup> July,2012, 31<sup>st</sup> October,2012 & 15<sup>th</sup> January 2013 The twentieth Annual General Meeting was held on 10<sup>th</sup> September 2012.

Attendance of each Director at Board Meeting and Annual General Meeting (AGM) was as follow:-

S. No.	Name of Director	No. of Board Meeting attended	Attendance at AGM held on
1.	Rajesh Jain	4	Yes
2.	K.K. Bhandari	4	Yes
3.	S.L. Jain	4	Yes
4.	Vineet Shrivastava	4	Yes

### C. DETAILS OF REMUNERATION PAID TO DIRECTORS DURING THE PERIOD ENDED ON 31<sup>st</sup> March, 2013.

Directors are not paid any sitting fees or any remuneration for attending meeting of the Board of Directors and Committees thereof.



#### **D. COMMITTEES OF THE BOARD:-**

- i. Audit Committee
- ii. Shareholder/Investors grievance committee

The following Directors are members of the Audit Committee:-

1. Rajesh Jain
2. K.K. Bhandari
3. Vineet Shrivastava

All the members of the Committee are independent Directors except Mr. Rajesh Jain. The Statutory Auditors and Internal Auditors attend the meeting of the Committee.

The role, powers and function of the audit Committee are as stated in clause no.49 of the Listing Agreement and section 292A of the Companies Act, 1956. The Committee reviews the financial statements before they are placed before the Board. The audit committee has been constituted on 28<sup>th</sup> March, 2004 in compliance to clause no. 49 of the Listing Agreement. The Committee reviews the financial statement before they are placed before the Board. During the year under review three meeting of the committee were held i.e 15<sup>th</sup> May 2012, 2<sup>nd</sup> June 2012, 31<sup>st</sup> October 2012, 15<sup>th</sup> January, 2013 and all the directors were present in all the meetings.

Share Holders / Investors Grievance Committee

The following Directors are members of the Shareholders Committee

S. No.	Name of Director
1.	Rajesh Jain
2.	K.K. Bhandari
3.	Vineet Shrivastava

Mr. Atul Chouhan is the Compliance Officer of the Company.

M/s Purva Sharegistry (India) Private Limited is a Share Transfer Agent of the Company.

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

#### **E. GENERAL BODY MEETING :-**

Particulars of the last Three Annual General Meeting (AGM) of the company have been held at the following places in the last three years:-

AGM	For the year	Venue	Date	Time
18th	30-06-2010	22, Press Complex, Indore	21-09-2010	11:30
19th	30-06-2011	22, Press Complex, Indore	07-12-2011	11:30
20th	31-03-2012	22, Press Complex, Indore	10-09-2012	11:30

**Postal Ballot**

No Resolution was passed through postal ballot during the last financial year.

**F. DISCLOSURES REGARDING RE-APPOINTMENT OF DIRECTORS**

Pursuant to the provision of section 255 & 256 of the Companies Act, 1956, Mr. K.K Bhandari retires by rotation at the forthcoming Annual General Meeting being eligible offers himself for reappointment.

**G. DISCLOSURES**

- (i) There are no transactions of material natures with directors/Promoters or any related entity, which will have any potential conflict with the interest of the Company at large.
- (ii) There is no non-compliance by the company or any penalties, structures imposed by the stock exchange SEBI, or any statutory authorities on any matter related to capital markets, during the last three years/period.

**H. MEANS OF COMMUNICATIONS :-**

Financials Results

The quarterly unaudited financial results and annual audited financials results are normally published in Apni Dunia & Free Press.

**I. GENERAL SHAREHOLDER INFORMATION**

- (i) Annual General Meeting :  
 Day, Date and Time : Monday, 27<sup>th</sup> May, 2013 11.30 a.m  
 Venue : 22, Press Complex, Indore
- (ii) Financial Calendar :

Calendar of events for the year ended 31<sup>st</sup> March 2013.

Audited results for the period ended 01-04-2013: 31-03-2014

Quarter ending	Release of results
For the Quarter ending June 30, 2013	31 <sup>st</sup> July , 2013
For the Quarter ending September 30, 2012	31 <sup>st</sup> October, 2013
For the Quarter ending December 31, 2012	31 <sup>st</sup> January, 2014
For the Quarter ending March 31, 2013	31 <sup>th</sup> May, 2014

- (iii) Date of book Closure :

The Company's Register of members and Share Transfer Books shall remain closed from Friday 17<sup>th</sup> May 2013 to Saturday, 25<sup>th</sup> May 2013 (both days inclusive).

- (iv) Share Transfer System:

M/s Purva Sharegistry (India) Private Limited is a Share Transfer Agent. Documents for transfer of shares in physical form can be lodged with M/s Purva Sharegistry (India) Private Limited at Mumbai. The transfers are processed within 10-15 days if the documents are complete in all respects.

- (v) Investor Services – queries/ complaints during the year ended 01.04.2012 to 31.03.2013 queries/complaints/ requests were received by the Company from the share holders and investors have been resolved.

- (vi) Listing on Stock Exchange :

The Shares of the Company is listed on the Madhya Pradesh Stock Exchange at Indore & Bombay Stock Exchange at Mumbai.



BSE Code :- 511447  
 Stock Exchange :- The Stock Exchange Mumbai, Phiroze Jeejeebhoy Towers  
 Dalal Street, Mumbai-400001, Madhya Pradesh Stock Exchange  
 Palika Plaza, MTH Compound, Indore

(vii) (a) **Market Price data (At BSE)**

Month	Highest Rate	Lowest Rate
April	5.10	3.32
May	4.38	3.44
June	4.20	3.11
July	4.01	3.60
August	4.04	3.20
September	3.20	2.95
October	3.05	2.95
November	3.00	2.90
December	3.00	2.76
January	3.45	2.85
February	3.45	3.08
March	3.30	3.14

(b) **Madhya Pradesh Stock Exchange:**

Trading Platform at MPSE does not exist hence no trading is possible at MPSE.

(viii) **Distribution of Shares Holding (As on 31<sup>st</sup> March 2013)**

Rs.	Holding of Share	Shareholders Number	Shareholders% of total Holders	Number of Shares	Shares % of total capital
Upto	5000	4140	76.22	9879240	12.43
5001	10000	799	14.71	7366420	9.27
10001	20000	283	5.21	4789780	6.03
20001	30000	88	1.62	2309370	2.91
30001	40000	31	0.57	1107000	1.39
40001	50000	24	0.44	1147600	1.44
50001	100000	43	0.79	2982000	3.75
100001	Above	24	0.44	49876590	62.77

(ix) **Dematerialization of Shares:-**

(x) The company's shares are in D-Mat & Physical form.

(xi) **Address for correspondence for Share holders:-**

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