

Company Information

COMPANY INFORMATION BOARD OF DIRECTORS

Mr. Pranay Vaid	Executive Director- Managing Director w.e.f. 24/12/2022 Managing Director w.e.f. 07/02/2022
Mr. Pankaj Kalra	Non-Executive - Independent Director w.e.f.20/03/2023
Ms. Archana Gulia	Non-Executive - Non Independent Directorw.e.f.20/03/2023
Mrs. Minaxi M Pareek	Non-Executive - Independent Director w.e.f.20/03/2023
Ms. Radhika Tripathi	Company Secretary w.e.f.04/03/2023
Mr. Priyesh Balkrishnabhai Shah	Director up to 19/06/2023
Mr. Ami Sapanbhai Cyclewala	Director up to 19/06/2023
Mr. Digant Narendrabhai Desai	Additional and Executive Director up to 13/ 06/ 2022
Mr. Amarlal Arjandas Kukreja	Managing Director upto 07/02/2023
Mrs. Mona Amarlal Kukreja	Director upto 07/02/2023
Mr. Rajesh Jain	Non-Executive - Non-Independent Director upto 31/08/2022
Mr. Vimal Maheshwari	Non Executive- Independent Director upto 13/06/2022
Mr. Rajendra Verma	Independent Director upto 13/ 06/ 2022
Mr. Varsha Inchurkar	Company Secretary upto 16/11/2022
Mr. Komal Mangharam Keshwani	Company Secretary upto 13/02/2023

Sylph Technologies Limited

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E-mail: sylph.t@yahoo.com

Url: www.sylphtechnologies.com, Contact No. 9904747441

CIN L36100MP1992PLC007102

Statutory Auditors

*M/S Inani & Inani,
Chartered Accountants*

Internal Auditor

*M/s Nagar A & Associates,
Chartered Accountant
Gurugram
(FRN:0033399N)*

Bankers & Financial Institutions

*AU Small Finance Bank
Bank of India*

Registered Office

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

Corporate Office

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Board Report

To,

The Members of

SYLPH TECHNOLOGIES LIMITED

The Board of Directors hereby submits the report of the business and operations of your company ("the Company" or "SYLPH Technologies limited") along with the audited financial statements, for the financial year ended March 31, 2023.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended March 31, 2023 is summarized below: **-(Amount in Lakh)**

Particulars	Current year (2022-23)	Previous Year (2021-22)
Revenue from Operation (Including other Operating Income)	1452.5	23.44
Other Income	79.4	90.32
Total Income	1531.8	113.76
Expenses (other than Finance Cost)	1468.1	70.06
Finance Cost	0	4.21
Total Expenses	1468.1	74.27
Profit Before Tax	63.67	39.48
Less: Current Tax	0	6.16
Tax: Deferred Tax/Earlier Year	0	0
Profit/ (Loss) after Tax	63.67	33.33
Surplus brought forward from previous years	0	0

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Amount available for appropriations	0	0
Earnings per share (T) :		
Basic	0.43	0.37
Diluted	0.43	0.37

2. WORKING PERFORMANCE REVIEW:

During the year under review, the Company has earned revenue from operation of Rs. 1452.45/- Lacs as against the previous year's revenue from operation of Rs. 23.44/-Lacs. The Company incurred profit after tax Rs. 63.67/- Lacs as against profit of Rs. 33.33/- Lacs in the previous year.

3. LISTING OF SECURITIES:

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

4. TRANSFER TO RESERVE:

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

5. SHARE CAPITAL

The issued, subscribed, paid up equity capital as on March 31, 2023 was Rs. 14,90,00,000/-. The Authorised Capital of Company is Rs. 150000000/-. During the year under review, the Company has not issued shares to its shareholders. Further that none of the directors were holding convertible instruments as on date.

6. DIVIDEND:

Your Directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits in the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2023.

7. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

Pursuant to regulation 34 of the SEBI (listing obligation and disclosure requirement) regulation 2015, the management discussion and analysis report and corporate governance report are appended as Annexure- 'B' and forms a part of this Annual Report.

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8. PERFORMANCE AND FINANCIAL POSITION OF ASSOCIATE COMPANIES

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

9. ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed here with for your kind perusal as “**Annexure-3.**”

10. DIRECTORS' RESPONSIBILITY STATEMENT :

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

In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with

- a) requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The directors has laid down internal financial controls to be followed by the company and that such

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internal financial controls are adequate and operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements.

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

12. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

13. DIRECTORS AND KEY MANAGERIAL PERSON

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

S.No.	Key Managerial Person Name	DIN/ PAN	Designation	Date of Appointment	Date of Cessation
1.	Pranay Vaid	09816710	Managing Director	24-12-2022	-
2.	Minaxi Pareek	09769729	Non-Executive Independent Director	16-02-2023	-
3.	Pankaj Kalra	09816592	Non-Executive Independent Director	24-12-2022	-
4.	Archana Gulia	09816488	Non-Executive Independent Director	24-12-2022	-
5.	Ami Sapanbhai Cyclewala	09561765	Non-Executive Independent Director	12-04-2022	19/06/2023

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6.	Priyesh Balkrishnabhai Shah	08546964	Non-Executive Independent Director	12-04-2022	19/06/2023
7.	Radhika Tripathi	CDCPT0997E	Company Secretary	04/03/2023	-
8.	Vinita Bhandari		CFO	01/09/2021	-
9.	Komal Mangharam Keshwani	CYVPK2854 B	Company Secretary	17/11/2022	13/02/2023
10.	VarshaInchurkar	AFCPI6275G	Company Secretary	-	16/11/2022

14.STATE OF COMPANY'S AFFAIRS:

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

The Company operates in four segments namely Information Technology, Education, Printing and Publishing Newspapers and Trading of Solar Power Plant and the company has also acquired rights for the Publication of a 27yearold Newspaper. During the period t/he company has operated in four segment mentioned previously. But the revenue ismainly from Job Work Related Services hence the company has identified it as it's major segment.

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

15.DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

16. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2022-23:

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S. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	12-04-2022	3	3
2.	25-04-2022	5	5
3.	13-06-2022	5	5
4.	04-08-2022	5	5
5.	12-08-2022	5	5
6.	19-09-2022	4	4
7.	07-11-2022	4	4
8.	16-11-2022	4	4
9.	24-12-2022	4	4
10.	07-02-2023	7	7
11.	13-02-2023	5	5
12.	16-02-2023	5	5
13.	04-03-2023	6	6
14.	20-03-2023	6	6

17. **FORMAL ANNUAL EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and other applicable legal provisions, if any, annual performance evaluation of Board was carried out by Independent Directors in their separate meeting. Further, evaluation of the committees 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.

18. **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2022-23.

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

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

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

19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

20. AUDITOR:

M/S Inani & Inani Chartered Accountants, were appointed as Statutory Auditors of the Company at the AGM held on 30th September, 2019, for a term of five consecutive years to hold office from the conclusion of that meeting till the conclusion of the Annual General Meeting of the Company to be held in 2024.

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

21. AUDITOR'S REPORT:

The Board has appointed M/S Inani & Inani, Chartered Accountants to conduct the Statutory Audit for the year 2022-23. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, 31st March, 2023 is annexed herewith for your kind perusal and information.

22. SECRETARIAL AUDITOR'S REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed CS Purtika 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 2022-2023.

23. BUSINESS RISK MANAGEMENT :

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

24. CONSERVATION OF ENERGY:

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

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

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

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

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