Sylph Technologies

Network 27

1.	*Name of the Company:*	*Sylph Technologies Limited.*
2.	*Annual financial statements for the year ended*	*31st March 2013*
3.	*Type of Audit observation*	*Un-qualified*
4.	*Frequency of observation*	*Whether appeared first time .... / repetitive .... / since how long period .....*
5.		*No observation*

For SYLPH Technologies Ltd.

Director

- ☐ *CEO/Managing Director*
- ☐ CFO
- ☐ Auditor of the company
- ☐ *Audit Committee Chairman*

M.S. DAHIYA & CO. INDORE (M.P.) Chartered Accountants

Sylph Technologies Ltd.
ST-4, "Press House" 22, Press Complex, A. B. Road,
INDORE (M.P.) 452008, INDIA, Phone: 0731-2571451
E-mail : info@sylphtechnologies.com; mhfl@bsnl.in
Url : www.sylphtechnologies.com

SYLPH TECHNOLOGIES LIMITED

21st ANNUAL REPORT
2012 - 2013

Sylph Technologies

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 21th Annual Report along with the Audited Accounts for the financial year ended 31st March 2013.

Financial Performance :

Year/period ended	31.03.13	30.06.12
Income from Operations		
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	---
Profit before taxation	34880.00	- 6208193.00
Less: Provision for Taxation		
Current Tax	---	---
MAT Credit Entitlement	---	---
Fringe Benefit Tax	---	---
Deferred Tax	10464.00	---
Net Profit after tax	24416.00	- 6208193.00
Previous Year Adjustment	---	---
Add: Balance b\f from previous year	- 15157369.66	- 8949175.66
Balance available for appropriation	- 15132953.66	- 15157369.66
Appropriation		
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 31st March 2013 and of the Profit and Loss Account for the year ended March 31st, 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

Date : 27/04/2013 **R. K. Jain**

Place : Indore Director

Report on Corporate Governance

The detailed report on Corporate Governance, for the year **1st April, 2012 to 31st 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 PHILOSPHY

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 15th may 2012, 02nd July,2012, 31st October,2012 & 15th January 2013 The twentieth Annual General Meeting was held on 10th 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 31st 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 28th 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 15th May 2012, 2nd June 2012, 31st October 2012, 15th 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. DISSCLOSURES 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, 27th May, 2013 11.30 a.m

Venue : 22, Press Complex, Indore

(ii) Financial Calendar :

Calendar of events for the year ended 31st 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	31st July , 2013
For the Quarter ending September 30, 2012	31st October, 2013
For the Quarter ending December 31, 2012	31st January, 2014
For the Quarter ending March 31, 2013	31th May, 2014

(iii) Date of book Closure :

The Company's Register of members and Share Transfer Books shall remain closed from Friday 17th May 2013 to Saturday, 25th 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 31st 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

J. CODE FOR PREVENTION OF INSIDER TRADING

In compliance with SEBI Regulations on prevention of insider trading, the company has adopted a code of conduct for its directors and designated employees. The code lays down guidelines which included procedures to be followed and disclosures to be made while dealing into shares of the company.

K. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Industry Structure and Developments:

The Company is in information technology activity during the year Company pursued only information technology activities and company expects the software development to surge in India and in particular with respect to company.

b) Segment-wise or product-wise performance

The Segment wise performance is as follows:	Revenue Rs. In Lacs	Profit
Software & IT Services	9.44	-0.44
Newspaper & Publishing	1.55	1.09
Unallocated	0.05	-0.49

c) Risk and Concerns

Software development is a risky business but the company is doing business diligently and does not expect any losses in the future.

d) Internal Control System and their adequacy

The Company has an elaborate system of internal controls to ensure optimal utilization of company's resources and protections thereof, facilitating accurate and speedy compilation of accounts and management information reports and compliance with laws and regulations. The internal Auditors and Company's internal audit department conducts regular audits to ensure adequacy of internal control system, adherence to management instruction and compliance to the laws and regulations of the country as well as to suggest improvement.

e) Discussion on financial performance with respect to operational performance During the year the company has made a Profit of Rs 0.24 lacs

f) 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. The number of employees on 31st March 2013 was 3.

Place : Indore
Dated : April 27, 2013

For & on behalf of the Board of

R. K. Jain
Director

CERTIFICATE OF COMPALIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES IN INDIA

Certificate

To The Shareholders

SYLPH Technologies Limited

We have examined the compliance of the conditions of Corporate Governance by SYLPH Technologies Limited for the year ended 31-03-2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The compliance of the condition of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the condition of 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 condition of Corporate Governance as stipulated in the Above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/S M.S. DAHIYA & Co.
CHARTERED ACCOUNTANTS
Harsh Firoda
Partner
M. No. 409391
FRN 013855C

Indore : April 27, 2013

Disclosure of names of persons constituting group in relation to Sylph Technologies limited pursuant to Regulation 3(1)(e)(i) of SEBI (Substancial Acquisition of Shares & Takeovers) Regulations 1997

Rajesh Jain, Jayshri Jain, Shantilal Jain

INDEPENDENT AUDITOR'S REPORT

To the Members of

SLYPH TECHNOLOGIES LIMITED

We have audited the accompanying financial statements of ***Sylph Technologies limited*** ('the company), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and

c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
   a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
   c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books ofaccount.
   d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
   e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
   f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For M/s M.S. DAHIYA & CO.
CHARTERED ACCOUNTANTS

Harsh Firoda
(Partner)
M. No. 409391
FRN013855C

Place : Indore
Date : 27th April' 2013

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of our report of even date on the accounts for the year ended 31st March 2013 of ***Sylph Technologies Limited.***

I. In the respect of Fixed Assets :

- The Company is maintaining fixed Asset register showing full particulars, including quantitative details and situation of Fixed Assets.
- The management has physically verified the fixed assets
- The Company has not disposed off any of its fixed assets during the year.

II Inventory :

During the year company does not maintain any Inventory.

III a. The company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence clause (a,b,c and d) is not applicable to the company.

b. The company has not taken any unsecured loan from parties covered in the register maintained under section 301.hence clause (e,f and g) is not applicable to the company.

IV In our opinion and according to information & explanations given to us, there is adequate internal control system commensurate with the size of the company & nature of its business with regard to the purchase of inventory & fixed assets & for the sale of goods. Further on the basis of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have been informed of any instances of major weaknesses in the internal control system.

V a. Based on audit procedures applied by us, to the best of our knowledge & belief and according to the information & explanations given to us. We are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.

b. In our opinion and according to information & explanations given to us, transactions made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available.

VI In our opinion and according to the information & explanations given to us, the company has not accepted deposit from public, within the meaning of provisions of section 58A & 58AA of Companies Act, 1956 & Rules framed there under.

VII In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

VIII As informed to us and in our opinion the maintenance of cost records has not been prescribed by the Central Government U/s 209(1)(d) of the Companies Act, 1956 for any product of the company.

IX a. According to the records of the company examined by us and the information & explanations given to us, in our opinion the company is, generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investors Education & Protection Fund, Employees State Insurance, Income Tax, Sales Tax, service tax Excise Duty, Wealth Tax, Custom Duty, cess and other statutory dues applicable to it. No undisputed amount payable as at 31st March 2013 for a year of more than 6 month from the date they became payable.

b. According to records of the company examined by us and the information & explanations given to us, there are no statutory dues which have not been deposited on account of dispute.

X The Company does not have accumulated losses at the end of the financial year and it has not incurred any cash losses in the current year and immediately preceding financial year.

XI Based on our audit procedure & on the basis of information & explanations given by the management, we are of the opinion that the company has not defaulted in payment of dues to the financial institution or bank during the year. The company does not have any borrowing by way of debentures.

XII The company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures and other securities.

XIII In our opinion and according to the information & explanations given to us, the company is not a chit fund and nidhi / mutual benefit fund / society. Therefore, provisions of this clause is not applicable to the company.

XIV Based on our examination of records and the information & explanations given to us, the company has maintained proper records of the transactions & contracts in respect of dealing & trading in shares, securities, debentures and other investments and timely entries have been made. All the investments have been held by the company in its own name.

XV According to the information & explanations given to us, the company has not given any guarantee for loans taken by others from the banks and financial institutions during the year.

XVI According to the records of the company, examined by us and the information & explanations given to us, the company has not raised term loans during the year.

XVII According to the information & explanations given to us and on the basis of an overall examination of balance sheet of the company, in our opinion no funds raised by company on short term basis, have been used for long term investments.

XVIII During the year company has converted 1395800 convertible warrants into equal number of fully paid equity shares of Rs.10/- each on preferential basis to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

XIX As explained to us, during the year covered by our audit, the company has not issued any debentures.

XX The company has not raised any money through public issue during the year.

XXI According to the information & explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For M/s M.S. DAHIYA & CO.
CHARTERED ACCOUNTANTS

Harsh Firoda
(Partner)
M. No. 409391
FRN 013855C

Place : Indore
Date : 27th April' 2013

Notes to the Financial Statements

Note – 1

General Information

Sylph is a leading 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. We have a deep domain expertise, which we leverage to provide high quality solutions and services.

The Company has acquired rights for the Publication of a 25 year old Newspaper. Test run has been done and commercial operations will start during the coming year.

Note – 2

Significant Accounting Policies

2.1 Basis of preparation:

The Financial statements are prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles (GAAP) and mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI), provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India. All incomes and expenditures having a material bearing on the financial statement are recognized on the accrual basis. Accounting Policies have been consistently applied except where a newly issued accounting standard if initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

2.2 Use of estimates:

The preparation of statements in conformity with GAAP requires Management to make estimates and assumptions that affect reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and reported amount of revenue and expenses during the reported period. Actual result could differ from estimates. Any changes in estimates are adjusted prospectively.

Management periodically assesses using external and internal sources whether there is any indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of

future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expended is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. An impairment loss is reserved only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated.

2.3 Cash Flow statement :

Cash flow statement are reported using indirect method. The cash flow regular revenue generating, financing and investing activities of the company are segregated.

2.4 Revenue recognition:

Revenue from software development services comprises income from time and material and fixed price contracts. Revenue from time and material basis recognized as the services are rendered. Revenue from fixed price contacts and sale of license and related customization and implementation is recognized in accordance with the percentage completion. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become certain based on the current estimates.

Revenue from annual technical service contracts is recognized on pro-rata basis over the period in which the services are rendered.

Service income accrued but not due represents revenue recognized on contracts to be billed in the subsequent period, in accordance with terms of the contract.

Profit on sales of investments is recorded on transfer of title of company from company and is determined as the difference between the sales price and carrying value of the investment. Interest on development of surplus funds is recognized using time proportion method, based on interest rates implicit in the transaction. Dividend income is recognized when the right to receive the same is established.

2.5 Expenditure:

The cost of software purchased for use in software development and services is charged to the cost of revenue in the year of acquisition. Post sales customer support costs are estimated by the management, determined on the basis of past experience. Expenses are accounted for on accrual basis and provisions are made for all losses and liabilities.

2.6 Earnings Per share:

Basic earning per share is computed using the weighted average number of equity shares outstanding during the period /year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period/ year-end, except where the result would be anti – dilutive.

2.7 Investments:

Investment that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, classified as current investments. All other investments are classified as long term investments. Current investment are carried at cost or fair value, whichever is lower. Long term investment are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of the investments, such as reduction being determined and made for the investment individually.

Sylph Technologies

Balance Sheet as at 31st March, 2013

	PARTICULARS	Note No	AS AT 31.03.2013	AS AT 31.03.2012
I.	**EQUITY AND LIABILITIES**			
(1)	**Shareholders' Funds**			
	(a) Share Capital	**3**	79,458,000	65,500,000
	(b) Money received against share warrants	**3(c)**	-	3,489,500
	(c) Reserve & Surplus	**4**	(14,065,203)	(14,089,619)
(2)	**Share application money pending allotment**			
(3)	**Non-Current Liabilities**			
	(a) Long-term borrowings	**5**	1,230,000	-
	(b) Deferred tax liabilities (Net)	**6**	10,464	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
(4)	**Current Liabilities**			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities	**7**	314,510	314,510
	(d) Short-term provisions	**8**	20,000	20,000
		Total	**66,967,771**	**55,234,391**
II.	**Assets**			
(1)	**Non-current assets**			
	(a) Fixed assets	**9**	168,358	-
	(b) Non-current investments	**10**	36,000,000	28,500,000
	(c) Long term loans and advances	**11**	21,910,000	15,464,993
	(d) Other non-current assets		-	-
(2)	**Current assets**			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	**12**	8,545,000	10,745,000
	(d) Cash and cash equivalents	**13**	117,004	308,597
	(e) Short-term loans and advances		-	-
	(f) Other current assets	**14**	227,409	215,801
		Total	**66,967,771**	**55,234,391**

The notes 1-31 integral part of financial Statement -

As per our report of even date
For **M.S. Dahiya & Company**
Chartered Accountants

For and on behalf of the board of Directors

Director **Director**

Harsh Firoda
Partner
M.No. 409391
FRN 013855C
Place: Indore
Date: 27th April 2013

Sylph Technologies

Statement of Profit and Loss for the year ended 31st March, 2013

	PARTICULARS	Note No.	AS AT 31.03.2013	AS AT 31.03.2012
I.	Revenue from operations(Gross)	15	1,099,000	4,50,000
	Less : Excise Duty		-	-
	Revenue from operations(Net)		1,099,000	450,000
II.	Other Income	16	4,507	259,405
III.	**Total Revenue (I +II)**		**1,103,507**	**709,405**
IV.	*Expenses:*			
	Cost of materials consumed	17	45,800	
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			
	Employee benefit expense	18	330,888	199,466
	Financial costs	19	2,108	1,459
	Depreciation and amortization expense	9	15,642	592,152
	Other expenses	20	674,189	6,124,521
	Total Expenses		**1,068,627**	**6,917,598**
V.	Profit before exceptional and extraordinary items and tax (III - IV)		34,880	(6,208,193)
VI.	Prior Period Adjustments		-	-
VII.	Profit before extraordinary items and tax (V - VI)		34,880	(6,208,193)
VIII.	Extraordinary Items		-	-
IX.	**Profit before tax (VII - VIII)**		**34,880**	**(6,208,193)**
X.	Tax expense :			
	(1) Current tax		-	-
	(2) Deferred tax		10,464	-
XI.	Profit/(Loss) from the period from continuing operations (IX- X)		24,416	(6,208,193)
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV.	**Profit/(Loss) for the year (XI + XIV)**		**24,416**	**(6,208,193)**
XVI.	Earning per equity share:	21		
	(1) Basic		0.01	(1.25)
	(2) Diluted		0.01	(1.25)

The notes 1-31 integral part of financial Statement

As per our report of even date
For M.S. Dahiya & Company
Chartered Accountants

For and on behalf of the board of Directors

Director **Director**

Harsh Firoda
Partner
M.No. 409391
FRN 013855C
Place: Indore
Date: 27th April 2013

Sylph Technologies

CASH FLOW STATEMENT FOR THE YEAR 01.04.2012 TO 31.03.2013

	Particulars	AMOUNT 31-03-2013	AMOUNT 31-03-2012
A	Cash flow from Operating Activities		
	Net Profit before tax and Extraordinary items	34,880	(6,208,193)
	Adjustment for :	-	-
	Depreciation	15,642	-
	Preliminary & Pre-Operative Expenses	-	592,152
	Operative Profit before Working Capital Adjustments for :	**50,522**	**(5,616,041)**
	Increase/Decrease in Trade & others receivable	2,200,000	(10,595,000)
	Increase/Decrease in Trade Payables & other provision	-	200,000
	Increase/Decrease in Unsecured Loan	1,230,000	(2,921,620)
	Increase/Decrease in Current Assets	(11,608)	3,580,770
	Increase/Decrease in Stock	-	-
	Net Cash flow from Operating Activities	**3,468,914**	**(15,351,891)**
B	**Cash Flow From Investing Activities**	**(7,684,000)**	**3,376,000**
	Increase/Decrease in Fixed Assets	(184,000)	**-**
	Increase/Decrease in Investments	(7,500,000)	3,376,000
C	**Net Cash Flow from Financing Activities**	**4,023,493**	**12,031,500**
	Increase/Decrease in Share Capital	10,468,500	11,420,500
	Increase/Decrease in Securities Premium	-	611,000
	Increase/Decrease in Long Term Loans & Advances	(6,445,007)	-
	Net Increase/Decrease in Cash & Cash Equivalent (A+B+C)	(191,593)	55,609
	Add:- Cash & Cash Equivalent as at 31st March 2012	308,597	252,988
	Cash & Cash Equivalent as at 31st March 2013	**117,004**	**308597**

For M.S. Dahiya & Company **For & On Behalf Of the Board Of Director**
Chartered Accountants
Harsh Firoda **Director** **Director**

Partner
M.No. 409391
FRN 013855C
Place: Indore
Date: 27th April 2013

AUDITORS' CERTIFICATE

To
The Board of Director
SYLPH TECHNOLOGIES LIMITED

We have verified the attached Cash Flow Statement of SYLPH TECHNOLOGIES LIMITED with reference to the audited annual accounts for the year ended 31st March 2013 and we found the same to be in agreement therewith.

For M.S. Dahiya & Company **For & On Behalf Of the Board Of Director**
Chartered Accountants

Director **Director**

Harsh Firoda
Partner
M.No. 409391

Sylph Technologies

NOTES TO THE FINANCIAL STATEMENT

Note No.	PARTICULARS	AS AT 31-03-2013	AS AT 31-03-2012
3	**Share Capital**		
	Equity Share Capital :		
	Authorised Share capital 150,000,000 Equity Shares of Rs.10/- Each	150,000,000	150,000,000
	Issued, subscribed & fully paid share capital 6550000 Equity Shares of Rs.10/- each (Fully Paid up) (Previous Yr. 4710800 equity Shares of Rs.10/- each)	79,458,000	65,500,000
	Total	**79,458,000**	**65,500,000**

3(i)	**Reconciliation of Number of Shares**	**AS AT 31.03.2013 No. of Shares**	**AS AT 31.03.2012 No. of Shares**
	Equity Shares :		
	Balance as at the beginning of the year	6,550,000	4,710,800
	Add : warrant converted during the year	1,395,800	1,839,200
	Balance As at the end of the year	7,945,800	6,550,000

3(ii) **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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

3(iii) **Convertible warrants :** The amount of Rs.3489500 was outstanding on account of application money of Rs.2.50 per warrants out of which Company had alloted 395800 warrants to Mr.Ghayansham Soni & 1000000 warrants to Mr.D.K.Agrawal. Against these outstanding convertible warrants of Mr.Ghanshyam Soni (395800) and Mr. D.K.Agarwal (1000000) the allotment money have been received before 30th June, 2012 and Shares have been alloted on 2nd July, 2012.

3(iv) **Detail of shares held by shareholders holding more than 5% of the aggregating shares in the company**

	AS AT 31.03.2013	AS AT 31.03.2012
equity Shares :	No. of Shares	No. of Shares
1. Rajendra Kumar Verma	1,000,000 12.59%	1,000,000 15.27%
2. Ghanshyam Soni	1,000,000 12.59%	604,200 9.22%
3. Devki Nandan Agrawal	1,000,000 12.59%	NIL 0.00%
4. Rajesh Jain	895,200 11.27%	895,200 13.66%
5. Jayshree Jain	374.600 4.71%	374,600 5.71%

Sylph Technologies

NOTES TO THE FINANCIAL STATEMENT

Note No.	PARTICULARS	AS AT 31-03-2013	AS AT 31-03-2012
4	**Reserves and Surplus**		
	(i) Capital Reserves	456,750	456,750
	Balance as at the beginning of the year	456,750	456,750
	Add :	-	-
	Balance as at the end of the year	456,750	456,750
	(ii) Securities Premium Reserve		
	Balance as at the beginning of the year	611,000	-
	Add : Premium on share issued during the year	-	611,000
	Balance as at the end of the year	611,000	611,000
	(iii) Surplus in the statement of Profit and loss		
	Balance as per last financial statements	(15,157,369)	(8,949,176)
	Loss for the Year	24,416	(6,208,193)
	Balance as at the end of the year	(15,132,953)	(15,157,369)
	Total(i+ii+iii)	**(14,065,203)**	**(14,089,619)**
5	**Long term borrowings**		
	Loans and Advances from Related Parties	**-**	**-**
	Other Loans & Advances		
	Unsecured	1,230,000	-
	Total	**1,230,000**	**-**
6	**Deferred Tax Liability (Net)**		
	Deferred Tax Liability on account of timing difference in Depreciation	10,464	-
	Deferred Tax Assets	-	-
	Deferred Tax Liablity Net	**10,464**	**-**
7	**Other Current Liabilities**		
	Other payables including statutory liabilities		
	Outstanding Expenses	314,510	314,510
	Total	**314,510**	**314,510**
8	**Short Term Provisions**		
	Provision for Audit Fees	20,000	20,000
	Total	**20,000**	**20,000**

9 Fixed Assets Schedule **(Amt. in Rs.)**

Particulars	Cost/Gross Black				Depreciation				Net Block	
	Opening	Additions	Deductions	Closing	Up to last year	for the period	On sale/ Adjustment	To Date	As at 31st Mar.2012	As at 31st Mar.2013
Computers	0.00	184000.00	0.00	184000.00	0.00	15642.00	0.00	15642.00	0.00	168358.00
TOTAL	0.00	184000.00	0.00	184000.00	0.00	15642.00	0.00	15642.00	0.00	168358.00

Note No.	PARTICULARS	AS AT 31-03-2013	AS AT 31-03-2012
10	**Non Current Investment**		
	Trade Investments		
	Investment in Unquoted Equity Instruments of associates		
	155000 Shares of Saksham Publishers & Printers Pvt. Ltd. (F.V. Re. 1)	12,500,000	12,500,000
	60000 Shares of Sakshi Multitrade Pvt. Ltd. (F.V. Re. 1)	6,000,000	6,000,000
	75000 Shares of Sakshi Powertech Pvt. Ltd. (F.V. Re. 1)	7,500,000	-
	100000 Shares of Sylph Education Solutions Pvt. Ltd. (F.V. Re. 1)	10,000,000	10,000,000
	Total	**36,000,000**	**28,500,000**
11	**Long Term Loans and Advances**		
	Security Deposits		
	Unsecured considered good	14,000,000	-
	Others Loans and Advances		
	Unsecured Considered Good	7,910,000	15,464,993
	Total	**21,910,000**	**15,464,993**
12	**Trade Receivables**		
	Unsecured Exceeding Six Months	8,470,000	-
	Unsecured Others	75,000	10,745,000
	Total	**8,545,000**	**10,745,000**
13	**Cash and cash equivalents**		
	Balances with Scheduled banks in India	52,998	183,407
	Cash on hand	64,006	125,191
	Total	**117,004**	**308,598**
14	**Short Term Loans And Advances**		
	Balances with Revenue Authorities		
	TDS Receivable	217,228	212,301
	MAT	10,181	3,500
	Total	**227,409**	**215,801**
15	**Revenue from Operations**		
	Revenue from - Sale of products	155,000	-
	Sale of Services	944,000	450,000
	Other operating revenues	-	-
	Total	**1,099,000**	**450,000**
15(i)	**Particulars Of Sale Of Products**		
	News Paper	155,000	-
	Particulars Of Sale Of Services		
	Job Work Receipts	944,000	450,000
	Total	**1,099,000**	**450,000**

Note No.	PARTICULARS	AS AT 31-03-2013	AS AT 31-03-2012
16	**Other Income**		
	Interest income (Other)	4,507	159,405
	Other non-operating income	-	100,000
	Total	**4,507**	**259,405**
17	**Cost of Material Consumed**		
	Opening Stock	-	-
	Add : Purchase during the year	45,800	-
		45,800	-
	Less : Closing Stock	-	-
	Material Consumed during the Year	**45,800**	**-**
	Total	**45,800**	**-**
18	**Employee Benefits Expense**		
	Salaries and wages	330,888	199,466
	Total	**330,888**	**199,466**
19	**Finance Costs**		
	Other borrowing costs	2,108	1,459
	Total	**2,108**	**1,459**
20	**Other Expenses**		
	Telephone Expenses	92,196	50,390
	Travelling Expenses ***(Including Foreign Travelling)***	-	57,817
	Computer Maintenance	31,945	12,425
	Insurance Expenses	11,544	13,513
	Legal Expenses	199,737	77,916
	Postage & Telegram	33,600	30,000
	Stationery Expenses	27,840	42,234
	Auditors Remuneration	20,000	20,000
	Listing Charges	28,500	20,515
	Books & Periodicals	-	7,396
	Office Expenses	6,475	9,815
	Advertisement & Publicity	-	13,950
	Electricity Expenses	209,003	1,885
	Bad debts	-	5,653,500
	Share Transfer Fees	13,349	108,165
	Web Expenses	-	5,000
	Total	**674,189**	**6,124,521**
20.1	**Payment to Auditors**		
	Audit Fees	20,000	20,000
	Total	**20,000**	**20,000**

Note No.	PARTICULARS	AS AT 31-03-2013	AS AT 31-03-2012
21	**Earning Per Share**		
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	24416.00	-6208193.00
ii	Weighted No.of Equity Shares	4349148.51	4973620.44
iii	Basic earning per share	0.01	-1.25
iv	Diluted earning per share	0.01	-1.25
v	Face Value per equity share	10.00	10.00
22	**Related Party Disclosures**		

In accordance with accounting standard 18 " Related Party Disclosure" issued by the Institute of Chartered Accountant of India, and notified under the Company's Accounting Standard Rules, 2006 the names of the Related Parties and the relevant disclosure is as under:

a) Name of the related party and description if relationship :

1 **Key Managerial Persons**

1. Rajesh Jain
2. Shantilal Jain

2 **Relative of Key Managerial Persons**

1. Jayshree Jain

3 **Companies/Entities under the Control of Key Management Personnel**

1. Sylph Education Solution Pvt. Ltd	10000000
2. Sakshi Multitrades Pvt. Ltd	6000000
3. Saksham Publishers & Printers Pvt. Ltd	12500000
4. Sakshi Powertech (P) Ltd.	7500000
TOTAL	**36,000,000**

Transactions with related Parties

Nature of Transactions	Associates/Key Management Persons **31.03.2013**	Associates/Key ManagementPersons **31.03.2012**
Sale of Goods (News Paper)	30,000	-
Sale of Assets	-	-
Purchase of Capital Goods	-	-
Purchase of Raw Material	-	-
Loan Given	-	571,000
Investment in Shares	36,000,000	28,500,000
Receiving of Services	-	-
Unsecured Loan Taken	-	-
Deposit	14,000,000	-
Repayment of Unsecured Loan	-	2,921,621
Interest Paid	-	-
Managerial Remuneration	-	-
Keyman insurance Policy	-	-
Outstanding Balances	-	-
As on 31.03.2012	-	-
Debit Rs.	-	-
Credit Rs.	-	-

Note No.	PARTICULARS	AS AT 31-03-2013	AS AT 31-03-2012

23 Pursuant to accounting standard 28 " Impairment of Assets" issued by the Institute of Chartered Accountants of India, the company has reviewed its carrying cost of assets with value in use (determined based on future earnings) and Net realizable value on an approximate basis. Based on such review, the management is of the view that in the current financial year, Provision for impairment of assets is not considered necessary.

24 Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.

25 In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.

26 **Segment Reporting**

a) Business Segment :

The segment reporting policies complies with the accounting policies adopted for preparation and presentation of financial statements of the company and in conformity with accounting standard-17 on segment reporting issued by ICAI.

b) Geographical Segment:

Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.

PARTICULARS	**AS AT 31.03.2013**	**AS AT 31.03.2012**
	AS AT 31.03.2013	**AS AT 31.03.2012**
Segment Revenue		
PrimarySegment (Bussiness)		
Information Technology	9.44	4.50
Information Technology-Education	0.00	0.00
Newpaper & Publishing	1.55	0.00
Unallocated	0.05	2.60
Total (Net sales/Income from operation	**11.04**	**7.10**
Segment Results		
Profit before Interest & Tax		
Information Technology	-0.44	-8.14
Information Technology-Education	0.00	0.00
Newpaper & Publishing	1.09	0.00
Unallocated	-0.30	-56.54
Less:-Interest	0.00	2.60
Total Profit & Loss before tax	**0.35**	**-62.08**
Capital Employed		
Segment Assets – Segments Liabilities		
Primary Segment		
Information Technology	169.28	267.34
Information Technology-Education	100.10	100.00
Newpaper & Publishing	265.30	125.00
Unallocated	135.00	60.00
Total (i)	**669.68**	**552.34**

Note No.	PARTICULARS	AS AT 31-03-2013	AS AT 31-03-2012
	Segment Revenue		
	Secondary Segment (Geographical)		
	Information Technology	9.44	4.50
	Information Technology-Education	0.00	0.00
	Newpaper & Publishing	1.55	0.00
	Unallocated	0.05	2.60
	Total (Net sales/Income from operation	**11.04**	**7.10**
	Segment Results		
	Profit before Interest & Tax	-0.44	-8.14
	Information Technology	0.00	0.00
	Information Technology-Education	1.09	0.00
	Newpaper & Publishing	-0.30	-56.54
	Unallocated	0.00	2.60
	Less:-Interest	0.00	0.00
	Unallocated Income	0	0
	Total Profit & Loss before tax	**0.35**	**-62.08**
	Capital Employed		
	Segment Assets – Segments Liabilities		
	Secondry Segment		
	Information Technology	169.28	267.34
	Information Technology-Education	100.10	100.00
	Newpaper & Publishing	265.30	125.00
	Unallocated	135.00	60.00
	Total (i)	**669.68**	**552.34**
27	**Contingent Liabilities & Commitments**		
	Corporate guarantee given on behalf of Company	Nil	Nil
	Any other contingent liability	Nil	Nil
28	**Value of Imports on (CIF Basis)**		
i	Raw Material	Nil	Nil
ii	Capital Goods	Nil	Nil
iii	Trading Goods	Nil	Nil
29	**Expenditure in foreign exchange**	Nil	Nil
30	**Earning in foreign exchange**	Nil	Nil

31 These financial statements have been prepared in the format prescribed by the revised Schedule VI to the companies Act 1956. Previous period figures have been recasted/ restated to confirm to the current year. Figures have been rounded off to the nearest Rupee.

As per our report of even date
For **M.S. Dahiya & Company**
Chartered Accountants

For and on behalf of the board of Directors

Director **Director**

Harsh Firoda
Partner
M.No. 409391
FRN 013855C
Place: Indore
Date: 27th April 2013

Sylph Technologies

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. *Registration Details*

Registration No.			7102
State Code			11
Balance Sheet Date	31 Date	03 Month	2013 Year

II. *Capital raised during the year*

Public Issue	:	NIL	Rights Issue	:	NIL
Bonus Issue	:	NIL	Private Placement	:	140

III. *Position of Mobilisation and Deployment of Funds*

(Amount in Rs. In Lacs)

Total Liabilities	:	669.7	Total Assets	:	669.67
SOURCE OF FUNDS					
Paid-up Capital	:	794.6	Reserve and Surplus	:	-140.65
Secured Loans	:	Nil	Unsecured Loans	:	12.40
Deferred Tax	:	Nil	Current Liabilities & Provision	:	3.34
APPLICATION OF FUNDS					
Net Fixed Assets	:	1.69	Long Term Loans & Advances	:	219.1
Current Assets	:	88.89	Investments	:	360.00
Accumulated Losses	:	0.00	Misc. Expenditure	:	0.00

IV. ***Performance of Company*** *(Amount in Rs. Lacs)*

Turnover	:	Nil			
Includes other Income					
Profit/Loss Before Tax		0.35	Profit/Loss After Tax		0.25
(Please tick appropriate box + for profit, - for loss)					
Earning per Share	:	0.00	Dividend	:	NIL

V. Generic Names of three Pricipal Products / Services of the company (as per monetary terms)

a) Item Code no. (ITC Code) | 8 | 5 | 2 | 4 | 9 | 1 | 1 | 3 | Product Description | SOFTWARE DEVELOPMENT |

b) Item Code no. (ITC Code) | | | | | | | N | A | Product Description | NEWSPAPER & PUBLISHING |

c) Item Code no. (ITC Code) | 8 | 5 | 2 | 4 | 9 | 1 | 1 | 3 | Product Description | SOFTWARE EDUCATION |

As per report of even date attached.
M/S M.S. DAHIYA & Co.
CHARTERED ACCOUNTANTS
Harsh Firoda
Partner

Date : 27th April 2013
Place : INDORE

For & on Behalf OF Board Of Director

Director

Director

SYLPH TECHNOLOGIES LIMITED

Registered Office: St-4 Press House, 22 Press Complex A. B. Road, Indore. 452008

ATTENDANCE SLIP

I hereby record my presence at the 21st Annual General Meeting of the Company at St- 4, Press House 22, Press Complex Indore Madhya Pradesh 452008 on Monday, the 27th day of May, 2013 at 11:30 A.M.

Member's / beneficial owner's Name (In block letters): _____

Folio no./ beneficiary Account no._____

Signature of the Member/ beneficial Owner:_____

Proxy/ Authorized Representative_____

Note: Shareholder/Proxy holder Wishing to attend the meeting must bring the attendance slip to The meeting and hand it over at the entrance of the meeting venue duly signed.

— —

SYLPH TECHNOLOGIES LIMITED

Registered Office: St-4 Press House, 22 Press Complex A. B. Road, Indore. 452008

PROXY FORM

I/We _____

Of _____

Being a member / beneficial owner of the above named Company hereby appoint _____

_____

of _____

or falling whom_____

of_____

as my / our Proxy to attend and vote for me/us and on my/our behalf at the 20th Annual General Meeting of Sylph Technologies limited to be held on Monday, the 27th day of May, 2013 at 11:30 A.M. at St-4 Press House 22, Press Complex Indore, Madhya Pradesh - 452008 and at any adjournment(s) thereof.

Signed this …… Day ……2013

Folio no./ beneficiary account no. :_____

Signature of the member / beneficial owner_____

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