

Sybly Industries Ltd.

Date: 16.10.2018

To,
Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Fort
Mumbai-400001.

Scrip code-531499

Subject: Submission of Annual Report 2017-2018 of the Company for the Financial Year ended as on 31st March, 2018 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir,

Please find enclosed herewith the Annual Report for the year ended as on 31st March 2018 under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on record..

Thanking you,
Yours faithfully,

For Sybly Industries Limited

Sumit
Sumit Dass

Company Secretary

M.NO: A44223

Add-J-5 Kasturba Niketan Complex,
Lajpat Nagar-2, New Delhi-110024

Encl: as above

30th
Annual Report
2017-2018

Sybly Industries Limited

SYBLY INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mahesh Chand Mittal	Managing Director *
Nishant Mittal	Chairman
Suman Mittal	Whole Time Director & CFO
Lallan Tripathi	Independent Director
Mamta Garg	Non Independent Director
Dhan Pal Jain	Independent Director

AUDIT COMMITTEE

Lallan Tripathi	Chairman
Suman Mittal	Member
Dhan Pal Jain	Member

NOMINATION & REMUNERATION COMMITTEE

Lallan Tripathi	Chairman
Mamta Garg	Member
Dhan Pal Jain	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Lallan Tripathi	Chairman
Mamta Garg	Member
Dhan Pal Jain	Member

* Mahesh Chand Mittal, Resigned w.e.f. 28.03.2018

COMPANY SECRETARY

Sumit Dass

STATUTORY AUDITORS

M/s. Vipin Nagar & Co.
Chartered Accountants

SECRETARIAL AUDITORS

M/s. D.K. Gupta & Co.
Companies Secretaries

COST AUDITORS

M/s. M.K. Singhal & Co.
Cost Accountants

REGISTRAR AND SHARE TRANSFER AGENT

M/S. Beetal Financial & Computer Services (P) Ltd.
Beetal House, 99, Madangir, 3RD Floor, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062, Tel.: 011-29961281, 29961282 Fax : 29961284 Email : beetalrta@gmail.com

BANKERS

Bank of Baroda

REGISTERED OFFICE

Pawan Puri, Muradnagar - 201206
Distt.: Ghaziabad (U.P.)
CIN- L17111UP1988PLC009594

LISTED AT

BSE Limited

30th Annual General Meeting

Date : 27th September, 2018

Day : Thursday

Time : 11:30 A.M.

Place : Pawan Puri, Muradnagar - 201206
Distt.: Ghaziabad (U.P.)

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SYBLY INDUSTRIES LIMITED

NOTICE

To,
The Members,

Notice is hereby given that the **30th Annual General Meeting** of the Company will be held at the registered office of the Company at **Pawan Puri, Muradnagar, Ghaziabad-201206 on Thursday, the 27th day of September, 2018 at 11:30A.M.** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018 together with the reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mrs. Mamta Garg (DIN: 01405394) who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. RATIFICATION OF COST AUDITOR'S REMUNERATION

To consider and, if thought fit to pass the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Sections 141, 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. M.K. Singhal & Co. the Cost Auditors, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31st, 2019, be paid the remuneration as set out in the Explanatory Statement annexed to this Notice convening this Meeting".

4. APPOINTMENT OF MR. NISHANT MITTAL AS MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 3 YEARS W.E.F. 28.08.2018.

To consider and, if thought fit to pass the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of Companies Act, 2013, and rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), read with schedule V of Companies Act, 2013, re-appointment of Mr. Nishant Mittal as Managing Director of the Company w.e.f. 28.08.2018 on the following terms and condition as made by the Board in its meeting held on 13.08.2018 and as per recommendation made by the Nomination and Remuneration Committee, be and is hereby confirmed, approved and ratified.

- a) Term :3 years w.e.f. 28.08.2018
- b) Salary & Perquisites: Not Exceeding Rs 40,00,000/ P.A. including perks, However, the Following shall not form apart of perquisites:
 - I. Contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - II. Gratuity payable at the rate of half a month's salary for each completed year of services;
 - III. Encashment of leave at the end of tenure."

5. APPOINTMENT OF MRS. SUMAN MITTAL AS DIRECTOR OF THE COMPANY

To consider and, if thought fit to pass the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mrs. Suman Mittal (DIN 00284993) who was appointed as an Additional Director in the meeting of the Board of Directors held on 28th March, 2018 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a notice in writing from her proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation".

6. APPOINTMENT OF MRS. SUMAN AS A WHOLE TIME DIRECTOR AND CFO OF THE COMPANY FOR HER OVERALL YEARLY REMUNERATION LIMIT EFFECTIVE

To consider and, if thought fit to pass the following resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 with rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, including any statutory amendments or re-enactment thereof and subject to all other statutory approvals, sanctions, permissions, etc, the appointment of Mrs. Suman Mittal as a Whole Time Director and Chief Financial Officer as made by the Board in its meeting held on 28th March, 2018 be and is hereby approved, confirmed and ratified on terms

SYBLY INDUSTRIES LIMITED

and conditions as recommended by the Nomination and Remuneration Committee and Audit Committee of the Company on the following terms & conditions:

- a) Term: 5 years w.e.f. 28th March, 2018 to 27th March, 2023
- b) Salary & Perquisites: Not Exceeding Rs 40,00,000/- P.A. including perks, However the following shall not form part of perquisites:
 - I. Contribution to provident fund, Superannuation Fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
 - II. Gratuity payable at a rate of half a month's salary for each completed year of services;
 - III. Encashment of leave at the end of tenure."

7. CHANGE IN DESIGNATION OF MR. NISHANT MITTAL AS MANAGING DIRECTOR

To consider and, if thought, fit to pass the following resolution as an Ordinary Resolution;

"RESOLVED THAT the change in designation of Mr. Nishant Mittal from Whole Time Director to Managing Director for the rest of his tenure ending on 27.08.2018 as made by the Board in its meeting held on 28th March, 2018 as per recommendation made by Nomination and Remuneration Committee, be and is hereby approved, confirmed and ratified

"RESOLVED FURTHER THAT all other terms and conditions of the appointment of Mr. Nishant Mittal as Managing Director shall remain the same as approved by the shareholders at their held on 28th September, 2015.

By Order of the Board
FOR SYBLY INDUSTRIES LIMITED
Sd/-

(Sumit Dass)
Company Secretary & Compliance Officer
Mem.No. A44223

Place: Muradnagar
Date: 13th August, 2018

Residential Address: J- 5, Kasturba Niketan Complex,
Lajpat Nagar-2, New Delhi-110024

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY I.E. FORM MGT 11, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES / BODIES CORPORATES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE. A BLANK FORM MGT-11 IS ATTACHED WITH THIS NOTICE.**
2. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company carrying voting rights. Further, a member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item No.3, 4, 5, 6 & 7 of the accompanying notice is annexed hereto.
5. Additional information pursuant to Regulation 26(4) & 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard 2 in respect of Director seeking appointment/re-appointments enclosed as Annexure to this notice
6. Copies of all documents referred to in the notice are available for inspection at the registered office of the Company during normal business hours on all working days up to and including the date of the Annual General Meeting of the Company.
7. Members seeking any information with regard to accounts are requested to write to the Compliance Officer at least ten days in advance of the Annual General Meeting, to enable the Company to keep the information ready.
8. Members are requested to:
 - a. Bring their copy of the annual report for the meeting and duly filled attendance Slip enclosed herewith along with a valid identity proof such as the PAN Card, Passport, AADHAR Card, or Driving License to attend the meeting.
 - b. Note that all correspondence relating to share transfers should be addressed to Registrar and Transfer Agents of the Company, viz. Beetal Financial and Computer Services (P) Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062, India.

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- c. Quote their DP ID No. /Client ID No. or Folio Number in all their correspondence.
9. The Annual Report for 2017-18 along with the Notice of Annual General Meeting, Attendance Slip and Proxy Form is being sent by electronic mode to all the shareholders who have registered their email ids with the Depository Participants/ Registrar and Share Transfer Agent unless where any member has requested for the physical copy. Members who have not registered their email ids, physical copies of the Annual Report 2017-18 along with the Notice of Annual General Meeting, Attendance Slip and Proxy Form are being sent by the permitted mode. Members may further note that the said documents will also be available on the Company's website www.sybly.com for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's email id viz. sybly_investors@rediffmail.com.
 10. Pursuant to Section 101 and 136 of the Companies Act, 2013 and rules made there under, the companies are allowed to send communication to shareholders electronically. We thus, request you to kindly register/update your email ids with your respective depository participant and Company's Registrar and Share Transfer Agent (in case of physical shares) and make this initiative a success.
 11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
 12. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
 13. Pursuant to the directions of the SEBI, trading in the shares of your Company is de-materialized form. Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates for de-materialization through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.
 14. Members who hold shares in physical form in multiple folios in identical names or join holding in same order of names are requested to send share certificates to Beetal Financial & Computer Services (P) Ltd., for consolidation into single folio.
 15. The Route Map along with prominent land mark for easy location of the 30th Annual General Meeting venue is printed on the last page of the Annual Report.
 16. **Facility for Voting:**

In Compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the remote e-voting service facility arranged by Central Depository Services Limited. The facility for voting, through ballot paper, will also be made available at the Annual General Meeting (AGM) and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The Instructions for e-voting are given below.

Shareholders can also cast their vote electronically using CDSL's Mobile App 'M-Voting' available for Android, I Phone and Windows based mobiles. The M-Voting app can be downloaded from Google Play Store, App store and the Windows Phone Store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile.

The instructions for shareholders voting electronically are as under:

- i) The Voting period begins on 24th September, 2018 (10.00 AM) and ends on 26th September, 2018 (05.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.09.2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on "Shareholders" tab.
- iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number/member ID in the PAN field. Sequence number is printed on address label. • In case the sequence number/member ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number/member ID 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then reach directly to the selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant 'SYBLY INDUSTRIES LIMITED' on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Shareholders can also cast their vote electronically using CDSL's Mobile App 'M-Voting' available for Android, I Phone and Windows based mobiles. The M-Voting app can be downloaded from Google Play Store, App store and the Windows Phone Store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile.
- xix) Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 22.09.2018 may follow the same instructions as mentioned above for e-Voting.

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- xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
17. The Company has appointed Mr. R. S. Bhatia, Practicing Company Secretary, as the “Scrutinizer” to scrutinize the e-voting process (including the Ballot Forms received from the members who do not have any access to e-voting process) in fair and transparent manner.
 18. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of e-Voting period, unblock the votes in the presence of at least 2 witnesses not in employment of the company and make a Scrutinizer’s Report for the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 19. Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.sybly.com and on the website on CDSL within two days of passing the resolution at 30th Annual General Meeting of the Company on 27th September, 2018 and will be communicated to BSE Limited where the shares of the company are listed.
 20. To Prevent Fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic Statement of holdings should be obtained from the concerned Depository Participant and holding should be verified.
 21. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
 22. 2nd Reminder Letter to the Shareholders under SEBI, vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 as enclosed with Notice.

Pursuant to SEBI, vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 and SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16.07.2018. We had send first letter to the shareholders on 25.06.2018 whose ledger folios do not have or having incomplete details with regard to PAN and Bank particulars the details of which were required to compulsorily furnish to the RTA/Company for registration in the Folio. As per the records with RTA, our company folio needs to be updated with the PAN and complete Bank details so that the investments held by you will be fully protected with proper KYC compliance.

ACTION REQUIRED FROM YOU

You are requested to submit the following to update the records within 21 days from the date of this letter, as per the aforesaid SEBI Circular:

- Enclosed format duly filled in and signed by all the shareholders (in case of joint holding).
- Self-attested copy of PAN Card of all the holders.
- Cancelled Cheque leaf with name (if name is not printed, self-attested copy of the Pass Book first page).
- Address proof (self-attested copy of Aadhaar Card).

REQUEST TO THE MEMBERS

1. Members are requested to bring their attendance slip.
2. Members who have multiple folios in identical names in the same order are requested to send all the Share Certificates to the Company Secretary or to the Registrar and Transfer Agent, M/s.Beetal Financial & Computer Services (P) Ltd for consolidation of such folios into one to facilitate better services.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3. RATIFICATION OF COST AUDITOR’S REMUNERATION

The Board on the recommendation of the Audit Committee has approved the Appointment of M/s. M.K. Singhal & Co., Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2019 at the remuneration of Rs. 35,000/-plus Service Tax applicable.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2019.

None of the Directors/Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

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

SYBLY INDUSTRIES LIMITED

ITEM NO. 4 APPOINTMENT OF MR. NISHANT MITTAL AS MANAGING DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 3 YEARS W.E.F. 28.08.2018.

The tenure of appointment of Mr. Nishant Mittal as Managing Director expired on 27.08.2018.

The Board of Directors, on recommendation of Nomination and Remuneration Committee, at their Meeting 13.08.2018 considering the overall contribution of Mr. Nishant Mittal, Managing Director, to the growth of the Company, reappointed him for further period of 3 year w.e.f 28.08.2018 on remuneration of 40,00,000/-p.a subject to the approval of Shareholders. His appointment shall not be subject to retirement by rotation as per the Articles of Association of the Company but he shall be members approval for the appointment and remuneration payable to Mr. Nishant Mittal as Managing Director as given in resolution is sought by way of an ordinary resolution.

None of the other Directors, Key Managerial Personnel of the Company or their relation except Mrs. Suman Mittal are, in any way concerned or interested in the resolution set out at item in No. 4 of the Notice.

ITEM NO 5. APPOINTMENT OF MRS SUMAN MITTAL AS A DIRECTOR OF THE COMPANY

Mrs. Suman Mittal was appointed as Additional Director on the Board effective 28.03.2018 consequent to her appointment as "Non-Executive Director" of the Company, in terms of provisions of Section 161 of the Companies Act, 2013, rules made thereunder and also in terms of Article 164 of Articles of Association of the Sybly Industries Limited. As per the provisions contained under Section 161 of the Companies Act, 2013, the "Additional Director" so appointed shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Accordingly, Mrs. Suman Mittal, as Additional Director holds her office upto the date of this Annual General Meeting.

The Nomination and Remuneration Committee And Board in their respective meeting held on 13.08.2018, recommended the appointment of Mrs. Suman Mittal as a regular director of the Company, liable to be retired by rotation.

She earlier also held the position of director in the Company.

None of the other Directors, Key Managerial Personnel of the Company or their relatives except Mr. Nishant Mittal Managing Director being Son are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice. The Board recommends the Ordinary Resolution as set out at item no.5 for approval by the shareholders

ITEM NO 6. APPOINTMENT OF MRS. SUMAN MITTAL AS A WHOLE TIME DIRECTOR OF THE COMPANY AND CFO FOR OVERALL YEARLY REMUNERATION LIMIT EFFECTIVE

The Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee, in their meeting held on 28.03.2018 appointed Mrs. Suman Mittal as Additional Director and further appointed her as Whole Time Director and CFO of the Company with effect from the said date for a term of 5 years, which is further subject to requisite approval from the shareholders in accordance with the applicable provisions of the Companies Act, 2013.

- a) Term: 5 years w.e.f.28th March, 2018
- b) Salary & Perquisites: Not Exceeding Rs 40,00,000/- P.A. including perks, However the following shall not form part of perquisites:
 - I. Contribution to provident fund, Superannuation Fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
 - II. Gratuity payable at a rate of half a month's salary for each completed year of services;
 - III. Encashment of leave at the end of tenure."

None of the other Directors, Key Managerial Personnel of the Company or their relatives except Mr. Nishant Mittal are, in any way, concerned or interested in the resolution set out at item No. 6 of the Notice. The Board recommends the Ordinary Resolution as set out at item no.6 for approval by the shareholders

ITEM NO 7.CHANGE IN DESIGNATION OF MR. NISHANT MITTAL AS MANAGING DIRECTOR

Mr. Nishant Mittal was appointed as Whole Time Director of the Company by the Board in its Meeting held on 7th August,2015 which was subsequently approved by the Members at the Annual General Meeting held on 28th September,2015.

Now the Designation of Mr. Nishant Mittal has been changed to Managing Director from Whole Time Director with the consent of Board of Director held on 28.03.2018 subject to the approval, confirmation and ratify by the Shareholders in this Annual General Meeting,

Further all other terms and conditions relating to his appointment as Managing Director shall remain the same as approved by the shareholders at their meeting held on 28.09.2015.

None of the other Directors, Key Managerial Personnel of the Company or their relatives except Mrs. Suman Mittal are, in any way, concerned or interested in the resolution set out at item No. 7 of the Notice. The Board recommends the Ordinary Resolution as set out at item no.7 for approval by the shareholders.

**By Order of the Board
FOR SYBLY INDUSTRIES LIMITED
Sd/-**

**(Sumit Dass)
Company Secretary & Compliance Officer
Mem.No. A44223**

Residential Address: J- 5, kasturba Niketan Complex,
Lajpat Nagar-2, New Delhi-110024

Place:Muradnagar
Date:13thAugust, 2018

SYBLY INDUSTRIES LIMITED

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting

(Pursuant to Regulation 26(4) &36(3) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2).

Name of the Director	Mrs. Mamta Garg	Mrs. Suman Mittal	Mr. Nishant Mittal *(Change in Designation and Re-appointment as Managing Director)
Director Identification Number (Din)	01405394	00284993	02766556
Date of Birth	03-03-1965	05-01-1957	26-10-1987
Nationality	Indian	Indian	Indian
Qualifications	M.Sc.(Chem.), M.Phil., Ph.D.	Graduate	B.Tech(ECE), Dip.in TTM
Expertise in specific functional areas	<ul style="list-style-type: none"> • 15 years wide experience of teaching Graduate & Post Graduate classes. • Vast experience of general Management of Chemical Processing industries 	<ul style="list-style-type: none"> • Vast experience in administrative. 	<ul style="list-style-type: none"> • Total 6 years work experience in higher management of Company.
Directorship held in Listed entities (other than Sybly Industries Limited)	NIL	Space Incubatics Technologies Limited	Space Incubatics Technologies Limited
Relationship with other Directors	NIL	Mother of Mr. Nishant Mittal	Son of Mrs.Suman Mittal
List of the Directorship held in other Companies	<ol style="list-style-type: none"> 1. SRG Propmart Pvt. Ltd. 2. Ajanta Wires Pvt. Ltd. 3. Shardein Esports Ltd. 4. Space Incubatics Technologies Limited 	Space Incubatics Technologies Limited	Space Incubatics Technologies Limited
Number of shares held in the company	NIL	1485068	681198
Membership of Committees of the Board (only listed entities) in which Chairmanship/ membership is held (includes only Audit Committee and Stakeholder Relationship Committee)	NIL	2 Committees of the Company	NIL

* BRIEF PROFILE OF NISHANT MITTAL

Mr. Nishant Mittal was appointed as Additional Director of the Company in the Meeting of Board of Directors held on 28.08.2012. Thereafter he had been regularized to act as Director in the Annual General Meeting held on 28.09.2012. Further he was re-appointed as Whole Time Director in the Meeting of Board of Directors held on 07.08.2015 which was approved, ratified and confirmed by the shareholders in the Annual General Meeting held on 28.08.2015. Also he was appointed as CFO in the Meeting of Board of Directors held on 12.02.2015 and resigned from the post of CFO w.e.f. 21.03.2018. Besides his Designation was changed from the Whole Time Director to Managing Director for the rest of his tenure ending on 27.08.2021 in the meeting of Board of Directors held on 28.08.2018 subject to be approved by the shareholders at the ensuring Annual General Meeting.

**By Order of the Board
FOR SYBLY INDUSTRIES LIMITED**

Sd/-

(Sumit Dass)

Company Secretary & Compliance Officer

Mem.No. A44223

Residential Address: J- 5, kasturba Niketan Complex,
Lajpat Nagar-2, New Delhi-110024

Place:Muradnagar
Date:13thAugust, 2018

SYBLY INDUSTRIES LIMITED

BOARD'S REPORT

To The Members,

Your Directors are pleased to present the 30th Annual Report on the business and operations of the Company along with Audited Standalone Statement of Accounts for the Financial Year ended March 31st, 2018.

1. **FINANCIAL RESULTS**

The standalone financial performance of the Company for the financial Year ended 31st March, 2018 is as follows:

(Audited)	(Rs. In Lakh)	
PARTICULARS	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
Receipt from Operations	3563.92	7932.15
Other Income	83.93	466.84
Operating Profit before Interest & Depreciation	40.77	671.24
Less : Interest	153.50	162.98
Gross Profit/(Loss)	(112.74)	508.26
Less : Depreciation	48.77	39.21
Net loss for the year	(161.51)	469.05
Less : Provision for Current Tax	0.00	98.32
Provision for Deferred Tax	(26.08)	148.07
Profit/(Loss) After Tax	(135.42)	222.66
Add : Balance Brought Forward	(287.05)	(508.20)
Adjustments - Scheme of Arrangements	199.14	-
Surplus Available for Appropriation	(223.33)	(285.54)
Less : Appropriation	(1.98)	(1.51)
Balance Carried Over to Balance Sheet	(225.31)	(287.05)
Earnings Per Share (EPS)		
-Basic	(1.48)	0.55
-Adjusted Basic	0.00	2.43
-Diluted	0.00	0.00

2. **FINANCIAL HIGHLIGHTS**

During the period under review turnover of the Company decreased from Rs. 7932.15 Lakh to Rs. 3563.92 Lakh i.e. a decrease of 55.07%. Further, the Net Profit after Tax also decreased from Rs. 222.66 Lakh to Loss of Rs.135.42 Lakh resulting decreased around 39 times.

3. **CHANGE IN THE NATURE OF BUSINESS**

However, pursuant to Composition Scheme of NCLT Order 31.01.2018 the non-core Assets & Liabilities of Company has been transferred to Space Incubatics Technologies Limited. There is no change in the nature of the Business during the Financial Year under review.

4. **STATEMENT OF AFFAIRS**

During the year under review your company has experimented by recycling process which resulted to make new polyester fabrics, new polyester filament fibres are produced by a process of shredding, granulating and melting followed by extruding new threads. The environmental benefit of recycling is that the fibre can principally be reused again and again. This replaces the use of new virgin fibres with each cycle. However, the textile fibre will gradually decrease in quality and ultimately end up in waste disposal or incineration (down-cycling).

Reuse and recycling both provide environmental benefits:

- It reduces the need for landfill space (also counts when incinerated).
- It reduces pressure on virgin materials and non-renewable resources (like crude oil).

SYBLY INDUSTRIES LIMITED

- It usually results in less pollution and energy use than production from new raw materials.using recycled polyester fibre and successfully produced quality yarn. This yarn has been well accepted in the market.

5. **CAPITAL STRUCTURE**

The Paid up Capital of Company was 4,07,22,600/- of equity Share aggregating Rs. 40,72,26,000/-However, the Company went under to the restructuring program which resulted in lowering of Paid-up capital of a company restructuring. As at 31st March 2017, the paid-up share capital of the Company the details of which are given under the head of scheme of arrangement. During the year under review, the Company has not issued any Equity share with differential voting rights nor has granted any Stock Options or Sweat Equity. However, pursuant to the Scheme of arrangement Company has issued 6107899 equity share and 3048754 equity share to the shareholders of transferor Company on 28.03.2018.

6. **SCHEME OF ARRANGEMENT**

The Shareholder of the Company through Postal ballot route approved the scheme of arrangement, which was subsequently filed before Hon'ble NCLT, Allahabad for its approval. Your Company has received the order from the Hon'ble NCLT, Allahabad Bench for hiving off its Financial Assets and Liabilities to Space Incubatrix Technologies Limited and merger of Vortex Fabrics Private Limited and Dux Textiles Private Limited with the Company. The main features of the said scheme are, transferring investment division of the Company to Space Incubatrix Technologies Private Limited, Reduction of Paid up Capital, Merger of Vortex Fabrics Private Limited and Dux Textiles Private Limited with the company. The said Order of Hon'ble NCLT, Allahabad was filed by the Registrar of Company, Kanpur on 03.03.2018 and the scheme effected from the said date. As a result of the approval of said scheme the Non-core business of the Company stand transferred to Space Incubatrix Technologies Limited resulting paid up share capital increased by 85%. The existing Shareholder of the Company have been allotted shares of equivalent value by space Incubatrix Technologies Limited. The resulting company i.e Space Incubatrix Technologies Limited has also made an application for Listing of the equity at BSE. Your Company is also made revised listing application to BSE for listing of its shares consequent upon allotment of Shares by your company. The BSE has accorded its Listing & Trading Approval. Consequent upon the restructuring your company has allotted new ISIN no. INE080D0I042 by the NSDL & CDSL.

7. **DIVIDEND**

In view of the losses incurred by your Company, your board does not recommend any dividend for the financial year 2017-18.

8. **TRANSFER TO RESERVE**

During the year under review, the company has not transferred any amount to the General Reserves.

9. **MATERIAL CHANGES**

No material change and commitments have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which may affect the financial position of the Company.

10. **NUMBER OF BOARD MEETINGS HELD**

The Board of Directors duly met 9 times during the financial year from 1st April, 2017 to 31st March, 2018. The dates on which the meetings were held are as follows:

30th May,2017, 29th July, 2017, 21st August, 2017, 14th September, 2017, 19th September, 2017, 14th December, 2017, 14th February,2018, 09th March, 2018, and 28th March, 2018.

11. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the requirements of the Companies Act, 2013:-

Mrs. Mamta Garg will retire by rotation at the forthcoming Annual General Meeting. She has offered herself for re-appointment.

Mr. Mahesh Chand Mittal resigned as Chairman, Managing Director and Director of the Company. Mrs. Suman Mittal has been Whole Time Director & CFO of the Company with effect 28.03.2018.

The Designation of Mr. Nishant Mittal was changed to Managing Director from the Whole Time Director dated 28.03.2018. Further his tenure as Managing Director got complete on 27.08.2018 therefore he has been recommended as managing Director for 3 years by the Nomination and Remuneration Committee dated 13.08.2018 and re-appointed by the Board of Directors Meeting held on 13.08.2018 subject to be confirmed, ratified and approved by shareholders in their held on 27.09.2018.

Ms. Priya Tyagi resigned from the position of the Company Secretary Cum Compliance Officer of the Company w.e.f. 09th March, 2018.

Mr. Sumit Dass has been appointed as Company Secretary Cum Compliance Officer on 23rd April, 2018.

SYBLY INDUSTRIES LIMITED

12. DECLARATION BY INDEPENDENT DIRECTORS

The Independent directors have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board confirms that the independent directors meet the criteria as laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Independent Directors on the Board of the Company serve as an Independent Director in more than Seven (7) Listed Companies nor holds the position of Whole Time Director in any Listed Company.

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of annual accounts the applicable accounting standards had been followed and there are no material departures.
- ii. the directors had 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 the end of the financial year and of the loss of the Company for that period;
- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis;
- v. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- vi. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. INFORMATION ABOUT THE FINANCL PERFORMANCE/ FINANCIAL POSITION OF THE SUBSIDIARY

Consequent to the enforcement of arrangement Wholly Owned Subsidiary of Company. The Sybly International FZE, Sharjah (UAE) (Wholly Owned Subsidiary) has now been transferred to the Space Incubatics Technologies Limited.

As at 31.03.2018 the Company does not have any Subsidiary or Associate Company AOC-1 is not attached.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

16. DISCLOSURES REQUIRED WITH RESPECT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment of Managerial Personnel) Rules, 2014 is given in an Annexure-A and forms part of this Report.

17. RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implements the Risk Management Policy for the Company including identification therein of elements of risk, if any, which is in the opinion of the Board, may threaten the existence of the Company.

These are discussed at the meeting of the Audit Committee and the Board of Directors of the Company.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board and shall formulate a Corporate Social Responsibility Policy. Your Company is not falling under the preview of said section during the year.

19. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance,

SYBLY INDUSTRIES LIMITED

the directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

20. **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company's Internal Control Systems are commensurate with the nature of its business and the size and complexity of its operations. It comprises audit and compliance by internal audit checks by M/s. K. Kant and Co., Internal Auditors of the Company.

The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the financial transactions and review various business processes. Independence of the Internal Auditors and therefore compliance is ensured by the direct report of internal audit division and Internal Auditors to the Audit Committee of the Board.

21. **AUDIT COMMITTEE**

As per the provisions of Section 177 of the Companies Act, 2013 your Company has re-constituted Audit committee on 28.03.2018. The Company's Audit Committee comprise of majority of the Independent Directors. All the members of the Committee have relevant experience in financial matters. The details of the composition of the Committee are set out in the following table:

S. No.	Name	Designation
1.	Mr. Lallan Tripathi	Chairman (Non-Executive & Independent Director)
2.	Mr. Dhan Pal Jain	Member (Non-Executive & Independent Director)
3.	Mrs. Suman Mittal	Member (Executive & Independent Director)*
4.	Mr. Mahesh Chand Mittal	Member (Managing Director) **

* Appointment of Mrs. Suman Mittal w.e.f 28.03.2018

** Resigned of Mr. Mahesh Chand Mittal w.e.f 28.03.2018

22. **ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)**

Your Company will adopt Indian Accounting Standards (IND AS) with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs notification of the Companies Rules, 2015. For year 2017-18, company has completed the assessment of impact of changes to Indian Accounting Standards for relevant periods. The Company has modified accounting and reporting systems to facilitate the changes.

23. **NOMINATION AND REMUNERATION COMMITTEE**

As per the provisions of Section 178 of the Companies Act, 2013 your Company has re-constituted Nomination and Remuneration Committee on 28.03.2018. The Company's Nomination and Remuneration Committee comprise of three Non-executive Independent/ Non-executive Non-Independent Directors. Out of which 2 are Non-Executive Independent Directors and 1 is Executive Non-Independent Director. The details of the composition of the Committee are set out in the following table:

S. No.	Name	Designation
1.	Mr. Lallan Tripathi	Chairman (Non-Executive & Independent Director)
2.	Mr. Dhan Pal Jain	Member (Non-Executive & Independent Director)
3.	Mrs. Suman Mittal	Member (Executive & Independent Director)*
4.	Mrs. Mamta Garg	Member (Non – Independent Director)**

* Appointment of Mrs. Suman Mittal w.e.f 28.03.2018

** Resigned of Mrs. Mamta Garg w.e.f 28.03.2018

24. **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is available on the website of the Company.

http://sybly.com/wp-content/uploads/2015/05/Nomination_Remuneration_Policy.pdf.

We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

SYBLY INDUSTRIES LIMITED

25. ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has formulated a Vigil Mechanism Policy to encourage all employees and directors of the Company to report any unethical behaviour, actual or suspected fraud or violation of the Code of the Company and to provide a secure environment to such employees acting in good faith and safeguarding them from any adverse action by the management. This policy is in line with the requirements of the provisions of the Section 177(9) of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Vigil Mechanism is available on the website of the Company.

http://sybly.com/wp-content/uploads/2015/05/Whistle_Blower_Policy.pdf

26. DEPOSIT FROM PUBLIC

The company has neither any outstanding deposit nor accepted any deposits from public during the period under review and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

27. STATUTORY AUDITORS AND AUDITOR'S REPORT

The shareholders of the Company at last AGM held on September 06, 2017 had appointed M/s. Vipin Nagar & Co.(ICAI Firm Registration Number:05171C), Chartered Accountants, LLP, as the Statutory Auditors of the Company for an initial term of 5 years, subject to ratification by members at every AGM, if required under the provisions of the Companies Act, 2013. However, the Companies Amendment Act, 2013 has deleted the condition of ratification of statutory auditors and accordingly they hold their office till the conclusion of Annual General Meeting to be held in 2022.

28. SECRETARIAL AUDITORS & SECRETARIAL AUDITORS' REPORT

The Board had appointed M/s. D. K. Gupta & Co. (CP No. 3599) Practicing Company Secretaries, to carry out Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year ended March 31st, 2018. The Secretarial Audit Report for the financial year ended March 31st, 2018 has been obtained and does not contain any qualification, which requires any comments from the Board. The Secretarial Audit Report for financial year ended March 31st, 2018 is annexed to this report as Annexure 'B'.

29. COST AUDITORS

Pursuant to relevant provisions of the Companies Act, 2013, the Board has appointed M/s. M. K. Singhal & Co., Cost Accountants, on the recommendation of Audit Committee as the Cost Auditors of the Company for the financial year 2017-2018.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder, Members are requested to consider the ratification of the remuneration payable to M/s. M. K Singhal & Co. Cost Accountants.

30. LISTING OF SHARES

Equity Shares of the Company are listed on BSE Limited. Company has complied with all the requirement of Listing Obligations Disclosure Requirements (LODR) during the period of review. Listing Fee has been paid for the Financial Year 2017-18 & 2018-2019.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

32. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the Annexure-C to this report.

33. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92(3) of the Companies Act, 2013, is included in this Report as Annexure-D.

34. RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

Related Party Transactions, if any, are presented to the Audit Committee. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

SYBLY INDUSTRIES LIMITED

The Related Party Transactions Policy as approved by Board on recommendation of the Audit Committee is uploaded on the Company's website at the following web link:

http://sybly.com/wp-content/uploads/2015/05/Material_Policies_RPT.pdf

Your Company does not have any contracts or arrangements with its related parties under Section 188(1) of the Companies Act, 2013, which are not on arm's length basis or material in nature. Hence, the details of such contracts or arrangements with its related parties are not disclosed in Form AOC-2 Annexure-E as prescribed under the Companies Act, 2013 and the Rules framed thereunder.

35. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Management Discussion and Analysis Report is included in this Report as Annexure-F.

36. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit Department with adequate experience and expertise in internal controls, operating system and procedures. In discharging their role and responsibilities, the department is supported by an external audit firm. The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with operating systems and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective actions in their respective areas and thereby strengthen the controls.

Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

37. **CORPORATE GOVERNANCE**

Pursuant to Regulation 15 of SEBI (LODR) Regulation, 2015 has given exemptions. Therefore Reg.27 of LODR is not applicable on your Company and Corporate Governance is not attached.

38. **Prevention of Sexual Harassment at Workplace**

Your Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as required under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013. The Company has constituted Internal Complaints Committee (ICC) known as Prevention of Sexual Harassment (POSH) Committee to enquire in to complaints of Sexual Harassment and recommend appropriate action. There were no complaints received under the aforesaid policy during the year.

39. **ACKNOWLEDGEMENT**

The Board of Directors acknowledges with gratitude the co-operation extended by the Company's Bankers and also appreciates the continued trust and confidence reposed by the Shareholders in the management. They also place on record their appreciation for the valuable contribution and whole hearted support extended by the Company's employees at all levels.

by order of the Board
For SYBLY INDUSTRIES LIMITED

Sd/-
(Nishant Mittal)

Chairman

DIN: 02766556

Residential Address: Flat No.603, Tower-2,
Orange County, Ahinsa Khand-1,
Near Aditya Cinemas, Indirapuram,
Shipra Sun City, Ghaziabad 201014,
Uttar Pradesh

Place : Muradnagar

Date : 13th August, 2018

Registered Office: Pawan Puri,
Muradnagar Distt. Ghaziabad (U.P.)– 201206

SYBLY INDUSTRIES LIMITED

ANNEXURE-A

1. Particulars of Employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, are given below:

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Executive directors :	Ratio to median remuneration
Mr. Mahesh Chand Mittal *	18.10:1
Mr. Nishant Mittal	20.38:1
Mrs. Suman Mittal	0.16:1
Non-Executive Director :	-
Mr. Dhan Pal Jain	-
Mr. Lallan Tripathi	-
Mrs. Mamta Garg	-

*Mr. Mahesh Chand Mittal resigned from the Position of the Chairman , Managing Director and Director of the Company w.e.f. 28.03.2018,

- b. **The per the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

Directors, Chief Financial Officer, Chief Executive Officer, Company Secretary	Ratio	% increase in remuneration in the financial years
Mr. Mahesh Chand Mittal, Chairman & Managing Director *	18.10:1	- 60.39%
Mr. Nishant Mittal, Managing Director	20.38:1	- 48.94%
Mrs. Suman Mittal, Whole Time Director Cum CFO	0.16:1	-
Mr. Dhan Pal Jain	-	-
Mr. Lallan Tripathi	-	-
Mrs. Mamta Garg	-	-
Ms. Priya Tyagi, Company Secretary**	2.25:1	-
Mr. Sumit Dass***	-	-

*Mr. Mahesh Chand Mittal resigned from the Position of the Chairman , Managing Director and Director of the Company w.e.f. 28.03.2018,

**Ms. Priya Tyagi resigned from the Position of the Company Secretary of the Company w.e.f. 09.03.2018.

***Mr. Sumit Dass was appointed as Company Secretary of the Company on 23.04.2018.

- c. **The percentage increase in the median remuneration of employees in the financial year: 9%**

- d. **The number of permanent employees on the rolls of company (as at 31.03.2018) : 229**

- e. **The explanation on the relationship between average increase in remuneration and company performance:**

On an average, employees received an annual increase of 9%. The individual increments varied from 6% to 13%, based on individual performance.

In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organization performance, apart from an individual's performance.

- f. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :**

The average annual increase was around 9%. However, during the course of the year, the total increase is approximately 12%, after accounting for promotions and other events based compensation revisions.

SYBLY INDUSTRIES LIMITED

g. Affirmation that the remuneration is as per the remuneration policy of the company :

The Board of Director of the Company affirms that the remuneration is as per the remuneration policy of the Company.

2. Information required with respect to Section 197(12) of the Companies Act, 2013 Read With Rule 5(2) of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014

The Gross remuneration of the top ten employees and other employees do not fall under the prescribed limits as defined in Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule ,2014. Hence, there is no requirement to give the disclosure in the Board Report for the Financial Year 2017-2018.

by order of the Board
For SYBLY INDUSTRIES LIMITED

Sd/-
(Nishant Mittal)

Chairman

DIN: 02766556

Residential Address: Flat No.603, Tower-2,
Orange County, Ahinsa Khand-1,
Near Aditya Cinemas, Indrapuram,
Shipra Sun City, Ghaziabad 201014,
Uttar Pradesh

Place : Muradnagar

Date : 13th August, 2018

Registered Office: Pawan Puri,
Muradnagar Distt. Ghaziabad (U.P.)– 201206

SYBLY INDUSTRIES LIMITED

Annexure -B

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2018

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

To

The Members,

Sybyl Industries Limited.

CIN: L17111UP1988PLC009594

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the **Sybyl Industries Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by Sybyl Industries Limited ('the Company') its officers, agents, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31st March 2018** complied with the statutory provision listed hereunder and also that the Company has proper Board processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2018** according to the provision of:

- I. The Companies Act, 2013 and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Shares Based Employees Benefits) Regulations 2014 ;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- VI As informed by management other laws applicable to the Company are:-
 1. Income Tax Act of India, 1922
 2. Wealth Tax Act of India
 3. Uttar Pradesh Commercial Tax (VAT) Act
 4. Air (Prevention and Control of Pollution) Act, 1981 read with The Air (Prevention and Control of Pollution) Rules, 1982
 5. Environment (Protection) Act, 1986

SYBLY INDUSTRIES LIMITED

6. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
7. Employees' State Insurance Act, 1948
8. Equal Remuneration Act, 1976
9. Factories Act, 1948
10. Industrial Employment (Standing Orders) Act, 1946
11. Maternity Benefit Act, 1961
12. Legal Metrology Act, 2009
13. Minimum Wages Act, 1948
14. Payment of Wages Act, 1936
15. Payment of Gratuity Act, 1972
16. Payment of Bonus Act, 1965
17. Negotiable Instruments Act, 1881
18. Water (Prevention and Control of Pollution) Act, 1974
19. Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 2013.
20. Competition Act, 2002
21. Goods and Services Act, 2016 and Rules thereunder,
22. Services Tax Act, Chapter V of Finance Act, 1994,

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (j) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I Further Report that:

The Board of Directors of the Company is duly constituted with executive, non-executive and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were generally carried out in compliance with the provisions of the Act.

As informed adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meeting were taken unanimously.

I Further Report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I Further Report that the Company had filed a Scheme of Arrangement with the Hon'ble NCLT, Allahabad Bench for hiving off its Financial Assets and Liabilities to Space Incubatrix Technologies Limited (Resulting Company) and merger of Vortex Fabrics Private Limited and Dux Textiles Private Limited with the company. The main features of the said scheme are, transferring investment division of the Company to Space Incubatrix Technologies Limited, Reduction of Paid up Capital of the Company, Merger of Vortex Fabrics Private Limited and Dux Textiles Private Limited with the Company. The Scheme of Arrangement has been approved by Hon'ble NCLT, Allahabad Bench on 31st January 2018.

For D.K Gupta & Co.
(Company Secretaries)
Sd/-
DINESH KUMAR GUPTA
Proprietor
FCS No. 5226
C. P No. 3599

Place: Meerut
Date: 13th August, 2018

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

SYBLY INDUSTRIES LIMITED

ANNEXURE - A'

To

The Members,

Sybly Industries Limited

CIN: L17111UP1988PLC009594

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct fact are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D.K Gupta & Co.
(Company Secretaries)

Sd/-

DINESH KUMAR GUPTA

Proprietor

FCS No. 5226

C. P No. 3599

Place: Meerut

Date: 13th August, 2018

SYBLY INDUSTRIES LIMITED

ANNEXURE-C

FORM - A

DISCLOSURE OF PARTICULARS IN RESPECT TO CONSERVATION OF ENERGY:

1. THE STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:

Energy conservation and management continued to be key area for all the manufacturing units of the Company. Regular monitoring of energy generation, distribution and consumption trends were carried out for effective control on Utilization of energy.

The Company is committed to improve energy performance on a continuous basis by looking at new options/innovations in the fields of electrical and thermal energy.

2. THE STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCE OF ENERGY: NIL

3. THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS:

A. POWER & FUEL CONSERVATION	CURRENT YEAR	PREVIOUS YEAR
1. ELECTRICITY :		
(A) Purchased :		
Units	4088431	4320687
Total Amount (Rs.)	32605730	34934657
Average Rate Per Unit	7.98	8.09
(B) Own Generation :		
Through Diesel Generator:		
Units	142842	302558
Units Per Ltr. of Diesel/Oil	3.65	3.48
Cost Per Unit	15.24	13.37
2. FIRE WOOD/DRY BAGGAS, KHOI, RICE HUSK :		
Quantity (M.T.)	-	-
Total Cost (RS.)	-	-
Rate Per M.T.	-	-
Consumption Per Unit of Production :		
Production (M.T.)	2097.505	1710.906
Electricity & Generator (Unit/Kg.)	2.02	2.70
Compressor Furnace Oil (Ltr.)	Nil	Nil
Coal & Fire Wood/Dry Baggas, Khoi, Rice Husk (Kg.)	Nil	Nil

FORM – B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION :

1. Research & Development

(i) Specific area in which R & D carried out by the Company	Nil	Nil
(ii) Benefits desired as a result of the above R & D	Nil	Nil
(iii) Future plan of action	Nil	Nil
(iv) Expenditure of R & D :		
(A) Capital	Nil	Nil
(B) Recurring	Nil	Nil
(C) Total	Nil	Nil
(D) Total R & D Expenditure	Nil	Nil

SYBLY INDUSTRIES LIMITED

2. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION :

(A) Efforts in brief, made towards technology absorption, adoption and innovation	Nil	Nil
(B) Benefits desired as a result of the above efforts e.g. product improvement, Cost Reduction, Product Development, Import Substitution etc.	Nil	Nil

FORM – C

3. PARTICULARS OF IMPORTED TECHNOLOGY IN THE LAST 5 YEARS Nil

Nil

4. FOREIGN EXCHANGE EARNING AND OUTGO

Rs. in Lacs

Rs. in Lacs

(a) Expenditure in Foreign Currency:	Nil	Nil
(b) Earning in Foreign Exchange: Interest Income	Nil	Nil

by order of the Board
For SYBLY INDUSTRIES LIMITED
Sd/-
(Nishant Mittal)
Chairman
DIN: 02766556

Residential Address: Flat No.603, Tower-2,
Orange County, Ahinsa Khand-1,
Near Aditya Cinemas, Indrapuram,
Shipra Sun City, Ghaziabad 201014,
Uttar Pradesh

Place : Muradnagar

Date : 13th August, 2018

Registered Office: Pawan Puri,
Muradnagar Distt. Ghaziabad (U.P.)– 201206

SYBLY INDUSTRIES LIMITED

Annexure D

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	L17111UP1988PLC009594
ii	Registration Date	02/5/1988
iii	Name of the Company	SYBLY INDUSTRIES LIMITED
iv	Category/Sub-category of the Company	Category-Company Limited by Shares Sub-Category of the Company-Indian Non-Government Company
v	Address of the Registered office & contact details	PAWAN PURI, MURADNAGAR, GHAZIABAD Tel : 01232-261765, 261288 E.mail : info@sybly.com, sybly@rediffmail.com Web : www.sybly.com
vi.	Whether listed company	Yes
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Center, Near Dada Harsukhdas Mandir, New Delhi-110062 Telephone : 011-29961281-83 Fax : 91-11-29961284 E-mail : beetalrta@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

As per NIC code list 2008

S. No.	Name and Description of main products / services	NIC Code of Product/Service	% to total turnover of the company
1	Wholesale of Textiles, Clothing & Footwear	4641	71
2	Preparation & Spinning of Textiles Fibres	1311	39

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate Company	% of Shares Held	Applicable Section
N.A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

i) Categorywise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No. of Shares	Change in %
A. Promoters										
(1) Indian	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	9681130	-	9681130	23.780	4500924	-	4500924	49.150	5180206	106.6863
b) Central Govt. or State Govt.									0	
c) Bodies Corporates	-	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	9681130	-	9681130	23.780	4500924	-	4500924	49.150	5180206	106.6863
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-

SYBLY INDUSTRIES LIMITED

b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	9681130	-	9681130	23.780	4500924	-	4500924	49.150	5180206	106.6863
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-	-
(2) Non Institutions										
a) Bodies corporates	-	-	-	-	-	-	-	-	-	-
i) Indian	5278111	-	5278111	12.960	705300	0	705300	-86.637	4572811	-768.4974
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	8403611	45325	8448936	20.750	2471379	6732	2471379	-70.749	-5977557	-440.9601
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	13053253	-	13053253	32.060	880513	0	880513	-93.254	-12172740	-390.8748
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
i) NRI	451516	-	451516	1.110	72547	-	72547	1.110	-378969	0.000
ii) CLEARING MEMBERS	849650	-	849650	2.09	30	-	30	2.090	-849620	0.000
iii) HUF	2953454	-	2953454	7.250	519228	-	519228	7.250	-2434226	0.000
SUB TOTAL (B)(2):	30989595	45325	31034920	76.220	4648997	6732	4648997	-240.191	-17240301	-1600.332
Total Public Shareholding(B)= (B)(1)+(B)(2)	30989595	45325	31034920	76.220	4648997	6732	4648997	-240.191	-17240301	-1600.332
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	40670725	45325	40716050	100.000	9149921	6732	9149921	-191.041	0	0.000

SYBLY INDUSTRIES LIMITED

II. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mahesh Chand Mittal	3367137	8.27	-	1651061	18.02	-	50.97
2	Nishant Mittal	875475	2.15	-	681198	7.43	-	22.19
3	Satya Prakash Mittal	108	0.00	-	16	0.00	-	85.19
4	Suman Mittal	4555205	11.19	-	1485068	16.21	-	67.40
5	Mahesh Chand Mittal HUF	883205	2.17	-	683581	7.47	-	22.60
	Total	9681130	23.78	-	4500924	49.13	-	53.51

III. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Mahesh Chand Mittal	3367137	8.27	1651061	18.02
2	Mr. Nishant Mittal	875475	2.15	681198	7.43
3	Mr. Mahesh Chand Mittal HUF	883205	2.17	683581	7.47
4	Mrs. Suman Mittal	4555205	11.19	1485068	16.21
5	Mr. Satya Prakash Mittal	108	0.00	16	0.00

IV. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SHRI PARASRAM HOLDINGS PRIVATE LIMITED	631186	1.5502	69017	0.75
2	ADROIT FIN SERVICES PRIVATE LIMITED	567118	1.3929	110027	1.20
3	SUBRAMANIAN P	516200	1.2678	77430	0.85
4	MANSUKHALAL AMRITLAL SANGHRAJKA	371000	0.9112	51900	0.56
5	M.J. Shah HUF	350000	0.8596	125249	1.37
6	SATYA PRAKASH MITTAL	0	0	16	0.00
7	NISHANT MITTAL	0	0	681198	7.44
8	MAHESH CHAND MITTA HUF	0	0	683581	7.45
9	SUMAN MITTAL	0	0	1485068	16.22
10	MAHESH CHAND MITTA	0	0	1651061	18.03
11	BABULAL SERMAL	0	0	37500	0.41
12	KLB SECURITIES PVT. LTD.	0	0	83754	0.92
13	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	0	0	60000	0.66
14	SRI INVESTMENT AND FINANCE PRIVATE LIMITED	0	0	45000	0.49
15	ANMOL KOTHARI	0	0	41268	0.45

SYBLY INDUSTRIES LIMITED

V) Shareholding of top Directors and Key Managerial Personnel

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Nishant Mittal	681198	7.43	681198	7.43
2	Mrs. Suman Mittal	1485068	16.21	1485068	16.21

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount	110130274.00	73700375.00	183830649.00
ii) Interest due but not paid	0.00	0.00	0.00
iii) Interest accrued but not due	937839.00	0.00	937839.00
Total (i+ii+iii)	111068113.00	73700375.00	184768488.00
Change in Indebtedness during the financial year			
Additions	2325000.00	5013548.00	7338548.00
Reduction	540823.00	37567990.00	38108813.00
Net Change	1784177.00	- 32554442.00	- 30770265.00
Indebtedness at the end of the financial year			
i) Principal Amount	111914451.00	41145933.00	153060384.00
ii) Interest due but not paid	0.00	0.00	0.00
iii) Interest accrued but not due	667454.00	0.00	667454.00
Total (i+ii+iii)	112581905.00	41145933.00	153727838.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Mr. Nishant Mittal Managing Director	Mrs.Suman Mittal Whole Time Director*	Mr. Mahesh Chand Mittal Managing Director**	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	13,20,000.00	10322.58		1172581.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-		-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-		-
2	Stock option	-	-		-
3	Sweat Equity	-	-		-
4	Commission	-	-		-
	as % of profit	-	-		-
	others (specify)	-	-		-
5	Others, please specify	-	-		-
	Total (A)	13,20,000.00	10322.58		1172581.00
	Ceiling as per the Act				

* Mrs.Suman Mittal has been appointed as whole Time Director w.e.f. 28.03.2018

** Mahesh Chand Mittal has resigned from the Post of Managing Director on 28.03.2018

SYBLY INDUSTRIES LIMITED

B. Remuneration to other directors:					
Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Lallan Tripathi	Mr. Dhan Pal Jain	Mrs. Mamta Garg	
1	Independent Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary Ms. Priya Tyagi*	CFO Mrs. Suman Mittal#	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,46,125.00	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	1,46,125.00	-	-

*Remuneration paid to Mrs. Priya Tyagi as given in point No. VI C above is for the period from 01.04.2017 to 08.03.2018

Mrs. Suman Mittal has been paid remuneration as a Whole Time Director whose particulars are given in point No. VI A above.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES: NIL

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

by order of the Board
For SYBLY INDUSTRIES LIMITED
Sd/-

(Nishant Mittal)
Chairman

DIN: 02766556

Residential Address: Flat No.603, Tower-2,
Orange County, Ahinsa Khand-1,
Near Aditya Cinemas, Indirapuram,
Shipra Sun City, Ghaziabad 201014,
Uttar Pradesh

Place : Muradnagar
Date : 13th August, 2018
Registered Office: Pawan Puri,
Muradnagar Distt. Ghaziabad (U.P.)- 201206

SYBLY INDUSTRIES LIMITED

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions Duration of the contracts/arrangements/transactions Salient terms of the contracts or arrangements or transactions including the value, if any Justification for entering into such contracts or arrangements or transactions Date(s) of approval by the Board Amount paid as advances, if any Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	NIL
---	-----

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship Nature of contracts/arrangements/transactions Duration of the contracts/arrangements/transactions Salient terms of the contracts or arrangements or transactions including the value, if any Date(s) of approval by the Board Amount paid as advances, if any	NIL
--	-----

by order of the Board
For SYBLY INDUSTRIES LIMITED
Sd/-
(Nishant Mittal)
Chairman
DIN: 02766556

Residential Address: Flat No.603, Tower-2,
Orange County,Ahinsa Khand-1,
Near Aditya Cinemas, Indirapuram,
Shipra Sun City, Ghaziabad 201014,
Uttar Pradesh

Place : Muradnagar
Date : 13th August, 2018
Registered Office: Pawan Puri,
Muradnagar Distt. Ghaziabad (U.P.)– 201206

SYBLY INDUSTRIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Directors have pleasure in presenting the management and analysis report for the year ended on March, 31st 2018.

AN OVERVIEW INDIAN TEXTILE INDUSTRY

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 13 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganized sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The textile industry employs about 105 million people directly and indirectly. India's overall textile exports during FY 2017-18 stood at US\$ 37.74 billion.

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralized power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

Market Size

The Indian textiles industry, currently estimated at around US\$ 150 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 2 per cent to India's Gross Domestic Product (GDP), 10 per cent of manufacturing production and 14 per cent to overall Index of Industrial Production (IIP).

The production of cotton in India is estimated to increase by 9.3 per cent year-on-year to reach 37.7 million bales in FY 2017-18. The total area under cultivation of cotton in India is expected to increase by 7 per cent to 11.3 million hectares in 2017-18, on account of expectations of better returns from rising prices and improved crop yields during the year 2016-17.

Indian exports of locally made retail and lifestyle products grew at a compound annual growth rate (CAGR) of 10 per cent from 2013 to 2016, mainly led by bedding bath and home decor products and textiles.#

Investment

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 2.82 billion during April 2000 to December 2017.

Some of the major investments in the Indian textiles industry are as follows:

- The Cabinet Committee on Economic Affairs (CCEA), Government of India has approved a new skill development scheme named 'Scheme for Capacity Building in Textile Sector (SCBTS)' with an outlay of Rs 1,300 crore (US\$ 202.9 million) from 2017-18 to 2019-20.
- Future Group is planning to open 80 new stores under its affordable fashion format, Fashion at Big Bazaar (FBB), and is targeting sales of 230 million units of garments by March 2018, which is expected to grow to 800 million units by 2021.
- Max Fashion, a part of Dubai based Landmark Group, plans to expand its sales network to 400 stores in 120 cities by investing Rs 400 crore (US\$ 60 million) in the next 4 years.
- In May 2018, textiles sector recorded investments worth Rs 27,000 crore (US\$ 4.19 billion) since June 2017.

Government Initiatives

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

Initiative will be taken into consideration by Government of India.

- The Union Ministry of Textiles, Government of India, along with Energy Efficiency Services Ltd (EESL), has launched a technology upgradation scheme called SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries) for reviving the powerloom sector of India.
- The Government has planned to connect as many as 5 crore (50 million) village women to charkha (spinning wheel) in next 5 years with a view to provide them employment and promote khadi and also, they inaugurated 60 khadi outlets which were renovated and re-launched during the completion of KVIC s 60th anniversary and a khadi outlet.

SYBLY INDUSTRIES LIMITED

- The Textiles Ministry will organise 'Hastkala Sahyog Shivirs' in 421 handloom-handicrafts clusters across the country which will benefit over 1.2 lakh weavers and artisans.
- The Gujarat government's decision to extend its textile policy by a year is set. It is believed to attract Rs 5,000 crore (US\$ 50 billion) of more investment in sectors across the value chain. The government estimates addition till now of a million units of spindle capacity in the spinning sector and setting up of over 1,000 units in technical textiles.
- The Textile Ministry of India earmarked Rs 690 crore (US\$ 106.58 million) for setting up 21 ready made garment manufacturing units in seven states for development and modernisation of Indian Textile Sector.

Some of initiatives taken by the government to further promote the industry are as under:

- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 per cent to 4 per cent.
- The Government of India plans to introduce a mega package for the powerloom sector, which will include social welfare schemes, insurance cover, cluster development, and upgradation of obsolete looms, along with tax benefits and marketing support, which is expected to improve the status of power loom weavers in the country.
- The Government of India has taken several measures including Amended Technology Up-gradation Fund Scheme (A-TUFS), launch of India Handloom Brand and integrated scheme for development of silk industry, for the strategic enhancement of Indian textiles quality to international standards.
- The government is also planning to conduct roadshows to promote the country's textiles in non-traditional markets like South America, Russia and select countries in West Asia.

Source:<https://www.ibef.org/industry/indian-textiles-and-apparel-industry-analysis-presentation>

Strengths

- India is one of the largest producers of cotton in the world and also enjoys abundant supplies of polyester, silk, viscose, among others.
- Low labour charges means that the manufacturing cost rarely spins out of control.
- India has availability of abundant raw material which helps to control the costs and reduces the lead time.
- Availability of large varieties of fibre and has a fast growing synthetic fibre industry.
- Industry has large and diversified segments that provide wide variety of products.
- Indian textile industry is a self-reliant industry which has complete value chain from the procurement of raw materials to the production of finished goods.
- The Company's own quality control department equipped with latest computerised machines and personnel also adds to the strength of the Company.
- The Company owns land measuring 25909 sq. yards at Muradnagar, District Ghaziabad, Uttar Pradesh, India, which is also sufficient to meet future expansion plans of the Company.

Weakness

- Lack of technological development affects productivity and other activities across the value chain.
- The Indian industry falls short on the economies-of-scale front therefore unable to compete with nations like China.
- Indian Textile Industry is highly Fragmented Industry.
- Rigid & unfavorable labor Laws.
- Lack of Trade Membership, which restrict to tap other potential market.
- Lacking to generate Economies of Scale.
- Use of outdated technology resulted in low productivity & production capacities as compared to China.
- Comparatively high expenses like indirect taxes, power & interest.

Opportunities

- A number of initiatives have been announced to support the handloom and powerloom industries.
- A number of e-marketing platforms have been developed to simplify marketing issue.
- Greater Investment and FDI opportunities are available.

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- Large, Potential Domestic and International Market.
- Product development and Diversification to cater global needs.
- Elimination of Quota Restriction leads to greater Market Development.
- Market is gradually shifting towards Branded Readymade Garment.

Threats

- Low-cost players like Pakistan and Bangladesh may hinder India's exports prospects.
- Another disadvantage is India's geographical distance from major global markets of US, Europe and Japan in contrast to its rivals like Mexico, China, among others which are comparatively nearer. This results in high shipping expenses and lengthy lead times.
- Polyester manufacturers struggled to pass on high raw material costs due to sluggish demand and declining cotton prices.
- Continuous Quality Improvement is need of the hour as there are different demand patterns all over the world.
- Threat for Traditional Market for Power loom and Handloom Products and forcing them for product diversification.
- Geographical Disadvantages relating to Export & Import of goods.
- To make balance between price and quality in order to compete with cheaper imports.

OUTLOOK

- The Company wishes to capture the growth in Textiles & plans to grow by investing mainly in blended Textiles & to intend to be leader in the segment.
- The Indian textile sector considers the Union Budget 2017-18 to be growth oriented as it will enable the textile manufacturing sectors to grow at a faster rate. **M Senthilkumar, chairman**, The Southern India Mills' Association (SIMA) said that the cluster approach for contract farming would greatly benefit the predominantly cotton based textile industry.
- With a view to support the "Make in india" initiative, the Central Government Launched ATUFS (Amended Technology Upgradation Fund Scheme) in place of the existing RRTUFS (Revised Restructure Technology Upgradation Fund Scheme), for technology upgradation of textile industry with one time capital subsidy for eligible machinery.
- It is the endeavor of the Company to improve its performance by adopting new techniques of production, improve product acceptability and cutting/reducing costs wherever possible.

RESTRUCTURING OF THE COMPANY

Being implementation of Composite Scheme of Amalgamation/Arrangement approved by the Hon'ble National Company Law Tribunal order dated 31.01.2018. Consequence of the Approved Scheme that Presently your Company has no subsidiary in the name & style of Sybly International FZE at Sharjah rather which has been transferred to the Resulting Company (Space Incubatrix Technologies Limited) in order to Your board can concentrate on the main focus area i.e. manufacturing of Polyester Yarn in India. Further to achieve the desired focus area it was decided that the financial assets & liabilities of the company (including subsidiary i.e Space Incubatrix Technologies Limited) be hived off into a separate company. So that the concentration to be made on its core activities.

Further as per the Composite Scheme, The Whole business and undertaking of Vortex Fabrics Private Limited (Transferor Company-1) and Dux Textiles Private Limited (Transferor Company-2) has been merged with Sybly Industries limited (Demerged Company).

According to the Second Motion Petition under 230/232 of the Companies Act, 2013, The Registrar of Companies, Kanpur has stated in its report about the share exchange ratio which are given below as under :

(i) **DEMERGER OF SYBLY INDUSTRIES LIMITED WITH SPACE INCUBATRICES TECHNOLOGIES LIMITED.**

*"The resulting company (Space Incubatrix Technologies Limited) shall, without any further act or deed and without any further payment, issue and allot equity shares in the ratio of 85 Equity Shares of Rs.10/- each at par in **Space Incubatrix Technologies Limited** for every 100 Equity Shares of Rs.10- each held by them in **Space Industries limited**.*

(ii) **MERGER OF VARTEX FABRICS PRIVATE LIMITED (TRANSFEROR COMPANY-1) AND DUX TEXTILES PRIVATE LIMITED (TRANSFEROR COMPANY-2) WITH SYBLY INDUSTRIES LIMITED.**

"Transferee Company shall, issue and allot to each of the shareholders of Transferor Company No.1 shares in Proportion of 501 Equity shares face value of Rs.10/- each in Transferee Company for every 100 Equity Shares of Rs.10- each held by them in Transferor Company-1 pursuant to scheme of Amalgamation.

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“Transferee Company shall issue and allot to each of the shareholders of Transferor Company No. 2 shares in Proportion of 262 Equity shares face value of Rs.10/- each in Transferee Company for every 100 Equity Shares of Rs.10- each held by them in Transferor Company-2 pursuant to scheme of Amalgamation.

Further the ROC, Kanpur observed that Demerged Company Sybly Industries Limited is a listed Company. The Company Vortex Fabrics Private Limited has taken a Corporate Guarantee in favour of Sybly industries Limited a holding Company of Vortex Fabrics Private Limited to Bank of Baroda to secure credit facility of Rs 950/- lacs to Sybly Industries Limited.

It was further notice that Company has received on 27.06.2018 for trading of 61,07,899 Equity Shares of Rs10/- each bearing distinctive Nos. 1 to 61,07,899 issued pursuant to scheme of reduction and 30,48,754 Equity Shares of Rs.10/- each bearing distinctive Nos. 6107900 to 9156653 issued pursuant to Scheme of Arrangement from BSE vide letter No. DCS/AMAL/TP/PB/7075/2017-2018 dtd. 27.06.2018.

As per the Composite Scheme, the issued, subscribed and paid up capital of the Company post amalgamation is Rs 9,15,66,530/- consisting of 91,56,653 Equity Shares of Rs.10/- each.

Such Amalgamation/Arrangement/Demerger has result in following benefits:

- Financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined industry.
- Achieve greater efficiencies in operations with optimum utilization of resources, better administration and reduced cost. Benefit of operational synergies to the combined entity in areas such as sourcing of materials, product planning and development and increased revenue generation through increased sales as well as optimization, cost efficiency and business logistics, which can be put to the best advantage of all stakeholders.
- Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, and the elimination of duplication, and optimum rationalization of administrative expenses and utilization of human resources.
- It is believed that approve scheme will enhance value for shareholders as there would be absolute clarity to the investors in the business profile of the Demerged Company and the Resulting Company.
- Improved organizational capability and leadership arising from pooling of financial, managerial and technical resources.

The Scheme has been implemented from 3.03.2018 in the Company after the approval of the Hon'ble NCLT dated 31.01.2018 and the order has been placed on the website of the Company.

IMPACT OF GST ON TEXTILE INDUSTRY

It is expected that the tax rate under GST would be higher than the current tax rate for the textile industry. Natural fibers (cotton, wool) which are currently exempt from tax, would be taxed under GST. Despite this, the textile industry as a whole would benefit from the introduction of GST due to following changes:

• Break in Input Credit Chain

A significant portion of the Textile Industry in India operates under the Unorganized Sector or Composition Scheme, thus creating a gap in flow of input tax credit. Input Tax Credit is not allowed if the registered taxpayers procure the inputs from composition scheme taxpayers or the unorganized sector. GST would enable a smoother input credit system, which would shift the balance towards the organized sector.

• Reduction in Manufacturing Costs

GST is also likely to subsume the various fringe taxes like Octroi, Entry Tax, Luxury Tax etc. which would help reduce costs for manufacturers in the textile industry.

• Input Credit allowed on Capital Goods

Currently, the import cost of procuring the latest technology for manufacturing textile goods is expensive as the excise duty paid is not allowed as input tax credit. Whereas under GST, there will be input tax credit available for the tax paid on capital goods.

FINANCIAL & OPERATIONAL PERFORMANCE

RISKS AND CONCERNS: Your Company has established a strong risk management structure. Under this structure, the risks are identified across all business processes of the organization on continual basis. The Company endeavors to mitigate the risks on an ongoing basis by evaluating the progress of the projects being undertaken on a regular basis and close monitoring.

- **Liquidity Risk:** The Company is into a highly capital intensive industry segment. Non availability of funds or increased cost of funding will result in pressurized margins. The Company requires a substantial amount of long term/short term

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funds to meet its requirement for various Infrastructure/Construction projects. To manage this, the Company proactively manages the debt levels from banks to provide adequate liquidity for its operations.

- **Government Policy Risk:** There could be unfavorable regulatory measures in Government policies towards the infrastructure industry and may impact the long term planning of the Company. It is heartening to note that Union Budget 2016-17 envisages infrastructure reforms with focus on development of critical infrastructure removing structural bottlenecks in projects and industry.
- **The MAT (Minimum Alternate Tax):** Regime if not taken out of the SEZ's might create difficulties in the sector as SEZs and the companies in the zones might not be able to reap the benefits as originally enshrined in the SEZ act. Same risk may get augmented if the SEZs are not allowed to sell in the Domestic Tariff Area in tandem with the Free Trade Agreements with some countries
- **Competition Risk:** The top management of the Company reviews the risk from time to time and as a measure of risk mitigation your Company has decided to focus only on the core competency area so as to ensure that it is constantly moving up the value chain.

HUMAN RESOURCES: Human Resource Management is one of the key functions of the Company. Your Company aims to create a working environment that attracts and retain the best people, enhance their capability and provide enough motivation to ensure highest level of productivity. The employees are encouraged to remain involved and contribute for the growth of the Company. The industrial relations during the year continued to be cordial and peaceful.

As on 31-03-2018 there were 229 permanent employees in the company.

CAUTIONARY STATEMENT: The Management Discussion and Analysis Report contains forward looking statements based upon the data available with the Company, assumptions with regard to global economic conditions, the Government policies, etc. The Company cannot guarantee the accuracy of assumptions and perceived performance of the Company in future.

OVERALL COMPANY PERFORMANCE REVIEW AND OUTLOOK

ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS): Your Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs notification of the Companies Rules, 2015. For year 2017-18, company has completed the assessment of impact of changes to Ind AS for relevant periods. The Company has modified accounting and reporting systems to facilitate the changes.

by order of the Board
For SYBLY INDUSTRIES LIMITED
sd/-
(Nishant Mittal)
Chairman
DIN: 02766556

Residential Address: Flat No.603, Tower-2,
Orange County,Ahinsa Khand-1,
Near Aditya Cinemas, Indrapuram,
Shipra Sun City, Ghaziabad 201014,
Uttar Pradesh

Place : Muradnagar
Date : 13th August, 2018
Registered Office: Pawan Puri,
Muradnagar Distt. Ghaziabad (U.P.)– 201206

SYBLY INDUSTRIES LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of
SYBLY INDUSTRIES LIMITED

Report on the Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of "**Sybyl Industries Limited**", which comprise the Balance Sheet as at March 31, 2018, the Profit and Loss Statement (including other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements subject to the remark as contained in notes forming part of accounts particularly Note No. 31 regarding non confirmation of balances; previous year expenditures; & non-disclosure of outstanding of small scale undertakings and read significant accounting policies and other notes forming part of the accounts appearing thereon, 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 Standalone Ind AS Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
 - b) In the case of the Profit and Loss Statement(including other Comprehensive Income), of the PROFIT for the year ended on that date;
 - c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and
 - d) In the case of the Statement of Changes in Equity, of the Changes in Equity for the year ended on that date.

SYBLY INDUSTRIES LIMITED

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in paragraphs 4 and 5 of the Order, to the extent applicable.
9. As required by Section 143 (3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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.
 - The Balance Sheet, Statement of Profit and Loss(including other Comprehensive Income),the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - the Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 19 to the financial statements;
 - the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
 - There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For Vipin Nagar & Co.,
Chartered Accountants,
Sd/-
(CA. Vipin Nagar)
Partner.
Membership No. 074041
Firm Reg. No. 05171C

Place : MEERUT
DATE : 30th May, 2018

ANNEXURE - A

Annexure to the Independent Auditor's Report to the members of Sybly Industries Limited on the accounts of the Company for the year ended 31st March, 2018

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - The assets have been physically verified by the management during the year according to the regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
 - According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the title deeds of immovable properties are held in the name of the company.;
- The inventories of the company at all its locations (except stocks lying with third parties and in transit, confirmation/ subsequent receipts have been obtained in respect of such inventory) have been physically verified by the management during the year at reasonable intervals.

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- (b) The Company is maintaining proper records of Inventory. The discrepancies between the physical stocks as compared to book records were not material.
- (iii) The Company has not granted any Loans, secured or unsecured to Companies, Firms, Limited Liability Partnership or Other Parties covered in the Register maintained under Section 189 of the Companies Act, 2013 (the Act). Accordingly, paragraph 3(iii) (a), (b) & (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) As informed by the management, the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Companies Act, 2013 are maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete as the company is getting a cost audit conducted from a qualified person in this regard and will submit Cost Audit Report to the Central Government.
- (vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Investor Education Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Value Added Cess and other material statutory dues applicable to it.
- According to the information and explanation given to us, no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees State Insurance, Investor Education Protection Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Value Added Cess and other material statutory dues applicable to it, were in arrears, as at 31st March, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of Sales Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty, GST and Cess, which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders.
- (ix) In our opinion, moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they were obtained.
- (x) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Companies (Auditor's Report) Order, 2016, are not applicable to the company.
- (xiii) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place : MEERUT
DATE : 30th May, 2018

For Vipin Nagar & Co.,
Chartered Accountants,
Sd/-
(CA. Vipin Nagar)
Partner.
Membership No. 074041
Firm Reg. No. 05171C

SYBLY INDUSTRIES LIMITED

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

To the Members of
SYBLY INDUSTRIES LIMITED

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

We have audited the Internal Financial Controls over financial reporting of "Sybly Industries Limited", as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : MEERUT
DATE: 30th May, 2018

For Vipin Nagar & Co.,
Chartered Accountants,
Sd/-
(CA. Vipin Nagar)
Partner.
Membership No. 074041
Firm Reg. No. 05171C

SYBLY INDUSTRIES LIMITED

Balance Sheet as at 31st March, 2018

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
(1) ASSETS				
Non-current assets				
(a) Property, Plant & Equipment	4	160,802,332.94	160,405,320.38	115,843,345.22
(b) Capital work- in-progress		282,000.00	2,250,000.00	-
(c) Financial Assets				
(i) Non-current Investments	5	-	5,618,000.00	5,630,550.00
(ii) Loans and Advances	6	10,324,842.47	81,001,436.47	87,200,522.47
(d) Deferred Tax Assets (Net)		7,329,841.00	4,721,665.00	19,528,700.00
(e) Other Non-current Assets		-	-	-
Total Non-current Assets		178,739,016.41	253,996,421.85	228,203,117.69
(2) CURRENT ASSETS				
(a) Inventories	7	14,744,942.00	62,907,835.00	57,392,915.00
(b) Financial Assets				
(i) Trade Receivables	8	117,352,704.89	140,503,847.89	218,988,134.89
(ii) Cash and Cash Equivalents	9	127,916.00	310,414.00	694,201.00
(iii) Bank Balances other than (ii) above	10	11,406.73	133,679.28	21,780.01
(iv) Loans and Advances	11	1,175,065.12	481,785,601.50	492,120,032.72
(v) Other Financial Assets	12	4,421,627.00	4,149,048.00	3,869,885.00
(c) Other Current Assets	13	6,417,183.27	14,922,892.00	3,165,289.00
Total Current Assets		144,250,845.01	704,713,317.67	776,252,237.62
Total Assets		322,989,861.42	958,709,739.52	1,004,455,355.31
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	14	91,566,530.00	407,226,000.00	407,226,000.00
(b) Other Equity	15	31,731,474.26	101,064,488.24	79,287,007.49
Share application money pending allotment		-	-	-
Total Equity		123,298,004.26	508,290,488.24	486,513,007.49
LIABILITIES				
(2) Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	42,314,062.62	73,261,031.05	61,617,277.88
(b) Provisions	17	-	158,515,143.00	168,285,345.00
(c) Deferred Tax Liabilities (Net)		-	-	-
Total Non-current Liabilities		42,314,062.62	231,776,174.05	229,902,622.88
(3) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	110,667,454.32	110,937,839.65	113,343,012.38
(ii) Trade Payables	19	32,875,521.67	84,640,106.74	161,984,785.69
(iii) Other Financial Liabilities	20	4,770,984.00	4,690,729.00	4,706,337.00
(b) Other current liabilities	21	5,110,238.55	4,942,074.84	4,193,647.87
(c) Provisions	22	3,953,596.00	3,600,764.00	3,617,809.00
(d) Current Tax Liabilities (Net)		-	9,831,563.00	194,133.00
Total Current Liabilities		157,377,794.54	218,643,077.23	288,039,724.94
TOTAL EQUITY & LIABILITIES		322,989,861.42	958,709,739.52	1,004,455,355.31

Notes to Accounts and Significant

Accounting Policies

1,2,3

Note No. 31 forms an integral part of these Financial Statements

Sd/-
(NISHANT MITTAL)
Managing Director
(Din : 02766556)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(SUMAN MITTAL)
Whole Time Director & CFO
(Din : 00284993)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(SUMIT DASS)
Company Secretary
(Memb. No. A44223)

As per our separate report of even date annexed.

For Vipin Nagar & Co.,

Chartered Accountants,

Sd/-

(CA. Vipin Nagar)

Partner.

Membership No. 074041

Firm Reg. No. 05171C

PLACE : Muradnagar

DATE : 30th May, 2018

SYBLY INDUSTRIES LIMITED

Statement of Profit and Loss for the year ended 31st March, 2018

S. No.	Particulars	Note No.	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
	Revenue			
I.	Revenue from Operations			
	Sales of products		356,392,031.00	793,215,578.00
			356,392,031.00	793,215,578.00
II.	Other Income	24	8,392,922.00	46,684,049.00
III.	Total Revenue (I+II)		364,784,953.00	839,899,627.00
	EXPENSES			
	Cost of material consumed	25	161,137,379.62	149,042,957.00
	Purchases of Stock-in-Trade		82,228,249.00	547,610,487.00
	Changes in inventories of finished goods, work-in-progress and stock-in trade	26	37,305,604.00	(961,351.00)
	Manufacturing & Operating Cost	27	37,032,475.38	41,279,877.00
	Employee benefits expenses	28	32,648,208.00	24,698,132.00
	Finance Costs	29	15,349,982.79	16,297,955.55
	Depreciation and Amortization Expenses	4	4,876,749.00	3,920,817.00
	Other expenses	30	10,356,875.19	11,105,559.63
IV.	Total Expenses		380,935,522.98	792,994,434.18
V.	Profit before exceptional items and Tax (III-IV)		(16,150,569.98)	46,905,192.82
VI.	Exceptional Items		-	-
VII.	Profit before Tax (PBT) (V±VI)		(16,150,569.98)	46,905,192.82
VIII.	Tax Expense of continuing operations			
	Current Tax		-	-
	MAT Credit Entitlement		-	9,831,563.00
	Deferred Tax		(2,608,176.00)	14,807,035.00
IX.	Profit/(loss) for the period from continuing operations (VII-VIII)		(13,542,393.98)	22,266,594.82
X.	Profit/(loss) from discontinued operations		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII.	Profit/(loss) for the period [Profit After Tax (PAT)] (IX+XII)		(13,542,393.98)	22,266,594.82
XIV.	Other Comprehensive Income		-	-
XV.	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(13,542,393.98)	22,266,594.82
XVI.	Earnings per equity share (for continuing operation)			
	(1) Basic		(1.48)	0.55
	(2) Adjusted Basic		-	2.43
	(3) Diluted		-	-
XVII.	Earnings per equity share (for discontinued operation)			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII.	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		(1.48)	0.55
	(2) Adjusted Basic		-	2.43
	(3) Diluted		-	-

Sd/-
(NISHANT MITTAL)
Managing Director
(Din : 02766556)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(SUMAN MITTAL)
Whole Time Director & CFO
(Din : 00284993)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(SUMIT DASS)
Company Secretary
(Memb. No. A44223)

As per our separate report of even date annexed.

For Vipin Nagar & Co.,
Chartered Accountants,
Sd/-

(CA. Vipin Nagar)
Partner.

Membership No. 074041
Firm Reg. No. 05171C

PLACE : Muradnagar
DATE : 30th May, 2018

SYBLY INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018

Prepared pursuant to Listing Agreement

	2017-2018 AMOUNT(Rs.)	2016-2017 AMOUNT(Rs.)
A. CASH FLOW FROM OPERATION ACTIVITIES:		
Net Profit before Tax and Extraordinary items	(16,150,569.98)	46,905,192.82
Adjustment for:		
Depreciation	4,876,749.00	3,920,817.00
Finance Charges	15,199,879.00	15,653,071.00
Adjustment for:		
Rental Income	(300,000.00)	(300,000.00)
Interest received	(7,532,189.00)	(7,862,419.00)
Profit on Sale of Fixed Assets	-	-
Adjustment For Previous Year:		
Previous year adjustments	(198,637.00)	(151,389.07)
Cash Flow From Exceptional items	-	-
	(4,104,767.98)	58,165,272.75
Operating Profit before Working Capital Changes		
Adjustment for:		
Trade receivables	23,151,143.00	78,484,287.00
Loans & Advances	551,287,130.38	16,533,517.22
Inventories	48,162,893.00	(5,514,920.00)
Other current assets	8,505,708.73	(12,053,002.00)
Trade Payable	(51,764,585.07)	(77,344,678.95)
Short-term borrowings	(270,385.33)	(2,405,172.73)
Other Financial Liabilities	80,255.00	(15,608.00)
Other current liabilities	168,163.71	748,426.97
Long-term provisions	(158,515,143.00)	(9,770,202.00)
Current Tax Liabilities (Net)	(9,831,563.00)	9,637,430.00
Short-term provisions	352,832.00	(17,045.00)
	411,326,449.42	(1,716,967.49)
Cash generated from operations	407,221,681.44	56,448,305.26
Taxes Paid	(2,608,176.00)	24,638,598.00
Cash flow from operating activities	409,829,857.44	31,809,707.26
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Interest received	7,532,189.00	7,862,419.00
Rental Income	300,000.00	300,000.00
Sale of Fixed Assets	-	-
Purchase/Sale of Investments	5,618,000.00	12,550.00
Purchase of Assets (including Capital Work in progress)	(3,643,486.56)	(51,070,517.16)
Net Cash used in Investing activities	9,806,702.44	(42,895,548.16)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Equity Share Capital (including share application money)	(315,594,470.00)	-
Amalgamation Reserve	(55,319,258.00)	-
Borrowings/(Repayment) of Loans	(30,946,968.43)	11,643,753.17
Finance Charges	(15,199,879.00)	(15,653,071.00)
Deferred tax liabilities	(2,608,176.00)	14,807,035.00
	(419,668,751.43)	10,797,717.17
Opening Bal. of Cash and Cash equivalents	4,593,141.28	4,881,265.01
Closing Bal. of Cash and Cash equivalents	4,560,949.73	4,593,141.28
	0.00	0.00

Sd/-
(NISHANT MITTAL)
Managing Director
(Din : 02766556)
Flat No.603, Tower-2, Orange County,
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Sd/-
(SUMIT DASS)
Company Secretary
(Memb. No. A44223)

As per our separate report of even date annexed.

For Vipin Nagar & Co.,
Chartered Accountants,

Sd/-
(CA. Vipin Nagar)
Partner.

Membership No. 074041
Firm Reg. No. 05171C

PLACE : Muradnagar
DATE : 30th May, 2018

SYBLY INDUSTRIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. COMPANY OVERVIEW

Sybyl Industries Limited (referred to as "Sybyl" or "the Company") is engaged in manufacturing and selling of yarn and trading of fabrics. The Company is a public limited Company incorporated in India and has its registered office at Muradnagar, Distt. Ghaziabad, India.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

(a) Basis of Preparation and Compliance with Ind AS

- i. For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the Accounting Standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.
- ii. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Previous period figures have been restated according to Ind AS.
- iii. The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 1, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind ASs as at March 31, 2017 and April 1, 2016 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017.
- iv. The standalone financial statements were approved by the Board of Directors and authorized for issue on May 30, 2018.

(b) Basis of measurement

The Ind AS financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

(c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue Recognition

Revenue is measured at fair value of consideration received or receivable.

(i) Sale of Products

The Company recognizes revenues on the sale of products, net of discounts.

(ii) Other Operating Revenue

Other Income is recognised as and when the same is accrued.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

SYBLY INDUSTRIES LIMITED

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Capital work in progress Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed.

(c) Intangible Assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(d) Financial Instruments

i) Classification, Initial Recognition and Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.

Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established.

SYBLY INDUSTRIES LIMITED

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct Financial Liabilities at fair value through profit or loss. Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortized cost using the effective interest method.

ii) Determination of Fair Value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

iii) Derecognition of Financial Assets and Financial Liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

iv) Impairment of Financial Assets:

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

(e) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(g) Inventories

Inventories of Raw Materials, Consumable Stores & Spares, Stock in trade of Trading Purchases and Stock-in-Process are valued at cost on FIFO basis, Scrap at realizable value & Finished Goods are valued at cost or NRV whichever is less.

SYBLY INDUSTRIES LIMITED

(h) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Product warranty expenses: The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidences based on actions on product failures. The timing of outflows will vary as and when warranty claim will arise, being typically up to four years.

(i) Foreign Currency

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences are recognized in the Statement of Profit and Loss except to the extent, exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings, are capitalized as part of borrowing costs.

(j) Income Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss. Current income taxes are determined based on respective taxable income of taxable entity.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed for the taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(k) Earnings PerShare

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year.

Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(l) Employee Benefits

i) Gratuity

Sybyl Industries Limited have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. Sybyl Industries Limited makes annual contributions to gratuity funds. Sybyl Industries Limited account for the liability for gratuity benefits payable in the future based on an actuarial valuation.

ii) Provident Fund and ESI

In accordance with Indian law, eligible employees of Sybyl Industries Limited are entitled to receive benefits in respect of provident fund and ESI, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund and pension fund set up.

SYBLY INDUSTRIES LIMITED

(m) Dividends

Any dividend declared or paid by Sybly Industries Limited for any financial year is based on the profits available for distribution as reported in the statutory financial statements of Sybly Industries Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Indian GAAP or Ind AS. Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Sybly Industries Limited (Standalone) prepared in accordance with Generally Accepted Accounting Principles in India, or Indian GAAP or Ind AS after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act. However, in the absence of inadequacy of the said profits, it may declare dividend out of free reserves, subject to certain conditions as prescribed under the Companies (Declaration and payment of Dividend) Rules, 2014. Accordingly, in certain years the net income reported in these financial statements may not be fully distributable.

(n) Segments

The company is engaged in business of manufacturing of yarn and trading of Fabrics, which is in same business segment.

(o) Investments in Subsidiaries, Joint Ventures and Associates

Investments in Subsidiaries, Joint Ventures and Associates are measured at cost as per Ind AS 27 – Separate Financial Statements.

(p) Transition to Ind AS

The Company has prepared the opening balance sheet as per Ind AS as at April 1, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required by Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

Fair valuation as deemed cost for certain items of Property, Plant and Equipment and Other intangible assets.

The Company has elected to measure certain items of its Property, Plant and Equipment and its related intangible assets at its fair value and use that fair value as its deemed cost at the date of transition to Ind AS. Other items of Property, Plant and Equipment and Other intangible assets have been measured as per Ind AS 16 and Ind AS 38, respectively.

Reconciliation between Previous GAAP and Ind AS

a) Equity Reconciliation

Particulars	Note	As at March 31, 2017	As at April 1, 2016
Equity as reported under previous GAAP		10, 10, 64,488.24	7, 92, 87,007.49
Adjustments (+/-)		Nil	Nil
Equity under Ind AS		10, 10, 64,488.24	7, 92, 87,007.49

b) Total Comprehensive Income Reconciliation

Particulars	Note	Year ended March 31, 2017
Net profit after tax as reported under previous GAAP		2, 22,66,594.82
Adjustments (+/-)		Nil
Total Comprehensive Income after tax as per Ind AS		2, 22, 66,594.82

NOTE 4 : FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Original as at 31.03.2017	Addition during the Year	Deletion during the Year	Total Cost as at 31.03.2018	Depreciation upto 31.03.2017	Depreciation on Sale	Depreciation for the Year	Depreciation upto 31.03.2018	As At 31.03.2018	As At 31.03.2017
Land	87177710.00	0.00	-	87177710.00	-	-	-	-	87177710.00	87177710.00
Building	102409944.91	0.00	-	102409944.91	38115318.00	-	3145222.00	41260540.00	61149404.91	64294626.91
Plant & Machinery	265508444.30	2250000.00	-	267758444.30	260388415.39	-	826569.00	261214984.39	6543459.91	5120028.91
Computers	3936434.00	0.00	-	3936434.00	3892886.00	-	19884.00	3912770.00	23664.00	43548.00
Furniture & Fixtures	1317798.05	69421.34	-	1387219.39	1267727.72	-	16943.00	1284670.72	102548.67	50070.33
Vehicles	8788531.07	3197206.00	-	11985737.07	5123136.87	-	1191693.00	6314829.87	5670907.20	3665394.20
Office Equipments	1016201.89	94859.22	-	1111061.11	962259.86	-	14163.00	976422.86	134638.25	53942.03
Total	470155064.22	5611486.56	0.00	475766550.78	309749743.84	0.00	5214474.00	314964217.84	160802332.94	160405320.38

Depreciation to be Charged to Revaluation Reserve

337725.00

Depreciation adjusted against Retained Earnings

0.00

Net Depreciation to be Charged to P.& L. A/c

4876749.00

SYBLY INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS

Note No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
NOTE - 5 NON-CURRENT INVESTMENTS				
	Investment in Equity Shares of Subsidiary 1(As at 31.03.2015 : 1) Fully Paid up Equity Share of AED 35000 each of Sybly International FZE, Sharjah (Unquoted at cost)	-	618,000.00	630,550.00
	Investment in Desire Retail Pvt. Ltd., 31250 5% Non Cumulative Redeemable Pref. Shares of Rs. 100/- each, Paidup Rs.80/- per Share	-	2,500,000.00	2,500,000.00
	Investment in Vishu Enterprises Pvt. Ltd., 31250 5% Non Cumulative Redeemable Pref. Shares of Rs. 100/- each, Paidup Rs.80/- per Share (Unquoted at cost)	-	2,500,000.00	2,500,000.00
		-	5,618,000.00	5,630,550.00
NOTE - 6 LONG-TERM LOANS AND ADVANCES				
	(Unsecured, considered good)			
A	Capital advances	5,301,145.16	5,301,145.16	5,301,145.16
B	Security deposits	3,023,395.00	3,023,395.00	3,023,395.00
C	Balances with Government Authorities	-	-	-
D	Others			
	Advance to Suppliers	1,907,422.31	1,952,422.31	1,952,422.31
	Loans and advances to Corporate Bodies	92,880.00	70,724,474.00	76,923,560.00
	TOTAL (A+B+C+D)	10,324,842.47	81,001,436.47	87,200,522.47
NOTE - 7 INVENTORIES				
	Raw Material	2,121,670.00	12,803,243.00	7,839,860.00
	Stores and Spare Parts	256,400.00	502,500.00	496,500.00
	Packing Material	176,700.00	141,400.00	176,800.00
	Fuels	54,500.00	19,416.00	399,830.00
	Finished Goods	7,047,192.00	9,434,441.00	7,049,970.00
	Stock in Process	4,318,045.00	39,347,760.00	40,786,450.00
	Scrap & Waste	770,435.00	659,075.00	643,505.00
	TOTAL	14,744,942.00	62,907,835.00	57,392,915.00
NOTE - 8 TRADE RECEIVABLES				
	(Unsecured, considered good)			
A	Trade receivables outstanding for more than six months from the date they became due for payment	99,278,432.89	20,153,729.89	55,128,586.89
B	Trade Receivables (others)	18,074,272.00	120,350,118.00	163,859,548.00
	TOTAL (A+B)	117,352,704.89	140,503,847.89	218,988,134.89
NOTE - 9 CASH AND CASH EQUIVALENTS				
	Cash on hand	127,916.00	310,414.00	694,201.00
	TOTAL	127,916.00	310,414.00	694,201.00
NOTE - 10 BANK BALANCES				
A	Balance with Banks			
	(i) In Deposit Accounts	11,406.73	133,679.28	21,780.01
B	Cheques, drafts on hand			
	(i) Cheques on hand	-	-	-
	TOTAL (A+B)	11,406.73	133,679.28	21,780.01

SYBLY INDUSTRIES LIMITED

NOTES TO THE ACCOUNTS

Note No.	Particulars	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
NOTE - 11 SHORT-TERM LOANS AND ADVANCES				
(Unsecured, considered good)				
A	Loans and advances to related parties	-	480,795,419.00	490,553,071.00
B	Loans and advances to Employees	15,947.00	68,200.00	21,537.00
C	Prepaid Expenses	79,374.00	79,592.00	72,381.00
D	Balances with Government Authorities	-	-	-
E	Others (Advance to Suppliers)	1,079,744.12	842,390.50	1,473,043.72
TOTAL (A+B+C+D+E)		1,175,065.12	481,785,601.50	492,120,032.72
NOTE - 12 Other Financial Assets				
Bank Deposits Having Maturity more than 12 Months from date of deposit				
		4,421,627.00	4,149,048.00	3,869,885.00
		4,421,627.00	4,149,048.00	3,869,885.00
NOTE - 13 OTHER CURRENT ASSETS				
		6,417,183.27	14,922,892.00	3,165,289.00
TOTAL		6,417,183.27	14,922,892.00	3,165,289.00
NOTE - 14 SHARE CAPITAL				
(A) Authorised, Issued, Subscribed and paid-up share capital and par value share				
Authorised Share Capital				
	2,87,60,000 Equity Shares of Rs. 10/- each	287,600,000.00	700,000,000.00	700,000,000.00
(Prev. Year 7,00,00,000 Equity Shares of Rs. 10/- each)				
Issued Share Capital				
	91,56,653 Equity Shares of Rs. 10/- each	91,566,530.00	407,291,000.00	407,291,000.00
(Prev. Year 4,07,29,100 Equity Shares of Rs. 10/- each)				
Subscribed and Fully Paid-up Share Capital				
	91,56,653 Equity Shares of Rs. 10/- each	91,566,530.00	407,161,000.00	407,161,000.00
(Prev. Year 4,07,16,100 Equity Shares of Rs. 10/- each)				
Subscribed but not Fully Paid-up Share Capital				
(Prev. Year 13,000 Shares of Rs. 5/- paid - Forfeited)				
		-	65,000.00	65,000.00
TOTAL		91,566,530.00	407,226,000.00	407,226,000.00
Number of shares outstanding as at the beginning of the year				
		40,716,100.00	40,716,100.00	40,716,100.00
Add:				
	Number of shares allotted as fully paid-up shares during the year as per Scheme of Merger	3,048,754.00	-	-
Less :				
	Reduction of Capital as per Scheme of Demerger	34,608,201.00	-	-
Number of shares outstanding as at the end of the period				
		9,156,653.00	40,716,100.00	40,716,100.00
Shares in the company held by each shareholder holding more than 5% shares				
SL. NO.	Name of the shareholder	Number of shares as on 31.03.2018	Number of shares as on 31.03.2017	Number of shares as on 01.04.2016
1	MAHESH CHAND MITTAL	1,651,061	3,367,137	3,367,137
2	SUMAN MITTAL	1,485,068	4,555,205	4,555,205
3	NISHANT MITTAL	681,198	875,475	875,475
4	MAHESH CHAND MITTAL - HUF	683,581	883,205	883,205

SYBLY INDUSTRIES LIMITED

NOTE - 15 OTHER EQUITY			
A General Reserve			
Opening Balance	1,419,498.24	1,419,498.24	1,419,498.24
Add : Trf. from surplus in Statement of Profit & Loss	-	-	-
	1,419,498.24	1,419,498.24	1,419,498.24
Less : Set Off as per Scheme of Arrangement	1,419,498.24	-	-
Closing Balance	-	1,419,498.24	1,419,498.24
B Securities Premium Account			
Opening Balance	73,750,000.00	73,750,000.00	73,750,000.00
Add : Premium on shares issued during the period	-	-	-
	73,750,000.00	73,750,000.00	73,750,000.00
Less : Set Off as per Scheme of Arrangement	73,750,000.00	-	-
Closing Balance	-	73,750,000.00	73,750,000.00
C Revaluation Reserve			
Opening Balance	54,600,296.42	54,938,021.42	55,275,746.42
Add : Addition on revaluations during the period	-	-	-
	54,600,296.42	54,938,021.42	55,275,746.42
Less : Utilised during the period	337,725.00	337,725.00	337,725.00
Closing Balance	54,262,571.42	54,600,296.42	54,938,021.42
D Surplus (Profit and Loss Account)			
Opening Balance	(28,705,306.42)	(50,820,512.17)	(50,891,195.05)
Add : Profit / (Loss) for the period	(13,542,393.98)	22,266,594.82	326,954.95
Add : Transferred as per Scheme of Arrangement	75,234,498.24	-	-
	32,986,797.84	(28,553,917.35)	(50,564,240.10)
Less : Amalgamation Reserve	55,319,258.00	-	-
Less : Previous year adjustments	198,637.00	151,389.07	256,272.07
Closing Balance	(22,531,097.16)	(28,705,306.42)	(50,820,512.17)
TOTAL (A+B+C+D)	31,731,474.26	101,064,488.24	79,287,007.49
NOTE - 16 LONG TERM BORROWINGS			
Secured borrowings			
Term loans from banks			
Term Loan for Car	1,168,130.00	-	130,274.00
	1,168,130.00	-	130,274.00
Unsecured borrowings			
Loans and advances from related parties	41,145,932.62	73,261,031.05	61,487,003.88
	41,145,932.62	73,261,031.05	61,487,003.88
TOTAL	42,314,062.62	73,261,031.05	61,617,277.88

Nature of Security and terms of repayments for Long Term secured borrowings :

Nature of Security	Terms of Repayment
i. Car Loan from Kotak Mahindra Bank Ltd. amounting to Rs. 30.00 lacs (March 31, 2018 Rs.Nil) is secured by way of Hypothecation of Vehicle.	Repayable in 36 monthly installments commencing from June, 2014. Last installment due in May, 2017. Rate of interest 19.06% p.a. as at year end.
ii. Car Loan from Axis Bank Ltd. amounting to Rs. 23.25 lacs (March 31, 2017 Rs.NIL) is secured by way of Hypothecation of Vehicle.	Repayable in 36 monthly installments commencing from September, 2017. Last installment due in August, 2020. Rate of interest 8.61% p.a. as at year end.

SYBLY INDUSTRIES LIMITED

Nature of Long Term Unsecured borrowings :

The Unsecured Loans have been taken from Directors / Promoters & their relatives. These Unsecured Loans have been taken in the condition imposed by the financial institution for bringing the adequate margins. These unsecured loans will not be repaid without the permission of the financial institution. During the year some of unsecured loans are repaid and in place of them fresh are taken. However, the overall quantum of the unsecured loans were within the adequate margins as stipulated by the financial institution. The company is of the opinion that these are well within the provision of Section 73 of the Companies Act, 2013 as the same are accepted in pursuance of stipulations of financial institutions.

NOTE - 17 LONG TERM PROVISIONS

Currency Fluctuation Reserve	-	158,515,143.00	168,285,345.00
	-	158,515,143.00	168,285,345.00

NOTE - 18 SHORT-TERM BORROWINGS

Secured borrowings			
Loans payable on demand			
A	Working Capital Loans from Banks	110,667,454.32	110,937,839.65
			112,903,668.38
Unsecured borrowings			
B	Loans and advances from Others	-	439,344.00
	TOTAL (A+B)	110,667,454.32	110,937,839.65
			113,343,012.38

NOTE - 19 TRADE PAYABLES

Acceptances	-	-	-
Other than Acceptances	32,875,521.67	84,640,106.74	161,984,785.69
	32,875,521.67	84,640,106.74	161,984,785.69

NOTE - 20 Other Financial Liabilities

Current maturities of long term debt (Repayable in FY 2018-2019)			
	Term Loan for Car	746,321.00	130,274.00
	Business Loans	-	439,344.00
	Other Payables		
	Others	4,024,663.00	4,121,111.00
		4,770,984.00	4,690,729.00
			4,706,337.00

NOTE - 21 OTHER CURRENT LIABILITIES

Other Payables			
	Statutory remittances	534,825.00	568,602.00
	Advances from customers	26,660.00	247,780.00
	Others	4,548,753.55	4,125,692.84
	TOTAL	5,110,238.55	4,942,074.84
			4,193,647.87

NOTE - 22 SHORT TERM PROVISION

	Provision for Income Tax	-	9,831,563.00
	Provision for Gratuity	3,953,596.00	3,600,764.00
	TOTAL	3,953,596.00	13,432,327.00
			3,811,942.00

NOTE - 23 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

A Contingent Liabilities			
	(a) Claims against the company not acknowledged as debts		NIL
	(b) Guarantees		NIL
	(c) Other money for which company is contingently liable:		
(i)	The Income Tax assessments of the Company is pending for the assessment year 2015-2016 and 2016-17. However the Company does not envisage any liability in respect thereof. The Company's Appeals for assessment year 2014-15 is pending before the Income Tax Appellate Authorities but the Company does not envisage any liability and expect full relief in the appeal.		
(ii)	The Trade Tax assessments of the Company for the assessment years 2014-2015, 2015-16 and 2016-17 are pending but the Company does not envisage any liability for these years other than what has been paid or provided.		
(iii)	A demand of Rs. 8,51,135.34 has been raised by The Maharashtra State Co-op. Cotton Growers Marketing Federation Ltd., Mumbai after adjusting advance of Rs. 19,07,422.31, deposited by Company, for purchase of Cotton. However, the Company did not purchase such Cotton, The Maharashtra State Co-op. Cotton Growers Marketing Federation Ltd., Mumbai raised dispute, which is pending in litigation before the Court of Law.		
	(d) Bills discounted with banks		NIL
B Commitment			
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for Order Value Rs.513 Lacs, balance unpaid is Rs.460.00 Lacs		

SYBLY INDUSTRIES LIMITED

Particulars	As at 31.03.2018	As at 31.03.2017
NOTE - 24 OTHER INCOME		
Rental Income	300,000.00	300,000.00
Interest Received	7,532,189.00	7,862,419.00
Other Income	560,733.00	38,521,630.00
TOTAL	8,392,922.00	46,684,049.00
NOTE - 25 COST OF MATERIAL CONSUMED		
Raw Material Consumed	161,137,379.62	149,042,957.00
Purchase of Traded Goods	82,228,249.00	547,610,487.00
TOTAL	243,365,628.62	696,653,444.00
NOTE - 26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Closing Stock:		
Finished Goods	7,047,192.00	9,434,441.00
Stock in Process	4,318,045.00	39,347,760.00
Scrap & Waste	770,435.00	659,075.00
	12,135,672.00	49,441,276.00
Opening Stock:		
Finished Goods	9,434,441.00	7,049,970.00
Stock in Process	39,347,760.00	40,786,450.00
Scrap & Waste	659,075.00	643,505.00
	49,441,276.00	48,479,925.00
Net (increase) / decrease	(37,305,604.00)	961,351.00
NOTE - 27 MANUFACTURING & OPERATING COST		
Power & Fuel	34,782,423.00	38,979,819.00
Packing Material	2,207,600.38	2,185,237.00
Freight Inward	-	-
Chemicals	42,452.00	114,821.00
TOTAL	37,032,475.38	41,279,877.00
NOTE - 28 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Incentives	28,588,560.00	21,960,094.00
Bonus	1,137,932.00	1,503,657.00
Gratuity	526,438.00	176,953.00
Provident Fund	1,433,769.00	678,891.00
Employees State Insurance (ESI)	807,631.00	147,266.00
Staff & Labour Welfare	153,878.00	231,271.00
TOTAL	32,648,208.00	24,698,132.00
NOTE - 29 FINANCE COSTS		
Interest on :		
Term Loans	110,250.00	202,667.00
Bank Borrowings & Others	15,089,629.00	15,450,404.00
Bank Charges & Others	150,103.79	644,884.55
TOTAL	15,349,982.79	16,297,955.55
NOTE - 30 OTHER EXPENSES		
Repairs - Plant & Machinery	3,017,139.15	4,561,914.65
Repairs - Factory Building	1,102,084.44	194,352.50
Repairs - Others	262,268.08	306,243.90
Printing & Stationery	339,606.70	149,505.00
Communication Expenses	526,423.88	360,977.61
Travelling & Conveyance	26,945.23	504,050.76
Vehicle Running & Maintenance	435,664.33	566,514.35
Insurance Charges	226,012.00	306,227.00
Legal & Professional Charges	1,648,133.68	1,172,713.00
Rates & Taxes	284,889.00	172,125.00
Auditors Remuneration	47,500.00	98,002.00
Advertisement & Publicity	270,989.25	905,474.00
Freight & Forwarding	1,280,047.00	596,116.00
Commission/Discount on Sales	80,955.00	327,788.00
Membership & Subscription	31,400.00	37,449.00
Secretarial Expenses	662,761.16	804,227.60
Charity & Donation	64,120.00	15,300.00
General Expenses	49,936.29	26,579.26
TOTAL	10,356,875.19	11,105,559.63

SYBLY INDUSTRIES LIMITED

Note - 31 Additional Information to the financial statements

- A.** Confirmation of balances from some of parties appearing under the head current liabilities, sundry debtors, loans and advances are awaited
- B.** Company has revalued its Fixed Assets namely Land and Building on 31.03.2004. The value of aforesaid assets has increased by Rs.5,90,00,625.42 as per Valuation Report dt.31.03.2004 from a qualified & authorized firm of Engineers M/s.Universal Consultants, Meerut. The aforesaid amount has been credited to Revaluation Reserve Account. Further, during the year, same has been reduced by equivalent amount of depreciation charged on this revalued amount.
- C.** The bifurcation of the total outstanding dues of small scale industrial undertakings and other than small scale industrial undertakings as well as the name of the small scale industrial, undertakings to whom the company owes a sum of exceeding rupees one lacs and which is outstanding for more than thirty days, are not disclosed in the Balance Sheet as suppliers have not indicated their status on their documents/papers whether they are small scale undertakings or not hence it is not possible for the company to disclose the said information in respect of trade creditors.
- D.** The cost records for the financial year 2017-2018 are under preparation and till the date of this Balance Sheet, the same could not be finalized.
- E.** The company has valued the stock of finished goods at lower of cost or realizable value in terms of IndAs-2.
- F.** In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and the provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- G.** Managerial Remuneration :
Managerial remuneration has been paid within the limits specified by Schedule V of the Companies Act, 2013. Computation of Net Profit u/s 198 of the Act is not given in view of there being no commission payable to any director. The details of managerial remuneration paid under Section 197 of the Companies Act, 2013 are as under:

	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
Salaries / Perks	24.93	55.45

- H.** During the current year no dividend is proposed to be paid hence not provided for.

- I.** Particulars of Capacity, Production, Turnover and Stock for manufacturing Activities:

Class of Product		Polyester Yarn/Cotton Yarn	
		Current Year	Previous Year
Licensed Capacity	M.Ton	N.A.	N.A.
Installed Capacity	M.Ton	2500	2500
Production	M.Ton	2097.505	1710.906
Purchases of Yarn	M.Ton	-	-
Captive Consumption	M.Ton	-	-
Turnover	M.Ton Rs. (in Lacs)	2121.711 2722.92	1708.939 2263.61
Opening Stock	M.Ton Rs. (in lacs)	75.094 94.34	73.127 70.50
Closing Stock	M.Ton Rs. (in lacs)	50.888 70.47	75.094 94.34

- J.** Particulars of Trading Activities:

Item	Stock in the beginning of the year		Purchases during the year		Sales during the year		Stock at the end of the year	
	Qty.	Rs.(in lacs)	Qty.	Rs.(in lacs)	Qty.	Rs.(in lacs)	Qty.	Rs.(in lacs)
Fabrics(Mtrs.)	NIL (NIL)	NIL (NIL)	1588343.50 (3187772.66)	822.28 (3579.15)	1588343.50 (3187772.66)	838.20 (3692.76)	NIL (NIL)	NIL (NIL)
Fabrics(Kg.)	NIL (NIL)	NIL (NIL)	NIL (516901)	NIL (1896.95)	NIL (516901)	NIL (1971.60)	NIL (NIL)	NIL (NIL)

SYBLY INDUSTRIES LIMITED

K. Particulars of Raw Materials Consumed:

		Current Year		Previous Year	
		Quantity	Rs. In Lacs	Quantity	Rs. in Lacs
Polyester Staple Fiber	M.Ton	2205.746	1611.37	1786.513	1479.46
Cotton	M.Ton	-	-	20.675	10.97
			<u>1611.37</u>	<u>1490.43</u>	
Indigenous Materials Consumed			1611.37		1490.43
Imported Materials Consumed			NIL	NIL	
			100%		100%

L. Expending and Earning in Foreign Currency:

	Current Year Rs. in Lacs	Previous Year Rs. in Lacs
(a) Expenditure in Foreign Currency: Value of Imports on C.I.F. Basis	NIL	NIL
(b) Earning in Foreign Exchange: (i) Exports of Goods calculated on F.O.B. Basis (ii) Interest Income	NIL NIL	NIL NIL

M. Disclosures in respect of related party as defined in Accounting Standard 18, with whom transactions were carried out in the ordinary course of Business during the year as given below:-

Related party disclosures

a. List of related parties

- i. Subsidiaries
 - Sybly International FZE
- ii. Key Management Personnel
 - Mahesh Chand Mittal
 - Nishant Mittal
 - Suman Mittal
- iii. Relatives of Key Management Personnel
 - Rashi Mittal
 - Vartex Fabrics (P) Ltd. (Common KMP Mr.M.C.Mittal&Mrs. Suman Mittal)
 - Dux Textiles (P) Ltd. (Common KMP Mr.Nishant Mittal&Mrs. Suman Mittal)
 - Space Incubiatrics Technologies Ltd. (Common KMP Mr. Nishant Mittal &Mrs. Suman Mittal)

b. Transactions /Balances outstanding with Related Parties.

(Rs. in Lacs)

Particulars	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Enterprise having common Key Management Personnel	Total
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Loans & Advances	- 4807.95	-	-	0.93	- 4807.02
Unsecured Loans	-	18.85	-	- 340.00	- 321.15
Managerial Remuneration					
Salary / contribution to provident fund	-	24.93	20.40	-	45.33

N. The Board of Directors of Sybly Industries Limited, in its meeting held on June 20, 2016, have approved the draft Composite Scheme of Arrangement ("the Scheme") for transfer of non-core assets and related liabilities/ reserves thereof of the Company to Space Incubiatrics Technologies Limited (Resulting company) through Demerger, Internal reorganization of Reserves and amalgamation of Vartex Fabrics Private Limited and Dux Textiles Private Limited with the Company.

- a) The Hon'ble NCLT, Allahabad bench vide its Order dated February 22, 2018, has sanctioned the Composite Scheme of Arrangement ('the Scheme') under Sections 391 to 394 read with Sections 100 to 105 of the Companies Act, 1956 or any corresponding provisions of the Companies Act, 2013 as may be applicable among Sybly Industries Limited "SIL"(Demerged Company/Transferee Company) And Space Incubiatrics Technologies Limited "SITL" (Resulting Company) And Vartex Fabrics Private Limited (Transferor Company 1) And Dux Textiles Private Limited (Transferor Company 2) and their Respective Shareholders and Creditors. The Scheme is effective from March 03, 2018 i.e. the date of filing of the certified copy of the Order of the Hon'ble NCLT, Allahabad bench with the Registrar of Companies, Kanpur. Pursuant to the Scheme, all the assets and liabilities pertaining to the Demerged Undertaking (as defined in the Scheme) have been transferred to and vested in the Company with retrospective effect from the appointed date i.e. April 1, 2016 at their respective book values appearing in the books of demerged company i.e., SIL. Accordingly, the Scheme has been given effect to in the financial statements. The consent of the Board has been accorded for reduction of issued and paid up capital of the Company in the manner such that each equity shareholder of the

SYBLY INDUSTRIES LIMITED

Company holding 100 (One Hundred) equity shares of face value of Rs.10 each (Rupees Ten), shall deem to have held 15 (Fifteen) fully paid-up equity shares of face value of Rs.10 (Rupees Ten) each. The difference between the values of assets and value of liabilities transferred pursuant to scheme shall be appropriated and adjusted against the Reserves of the Demerged Company.

- b) The consideration for the demerger is discharged by the Resulting Company i.e., Space Incubatrix Technologies Limited "SITL" wholly by issue of 3,46,09,176 equity shares of the Company to the equity shareholders of the demerged company i.e., Sybly Industries Limited "SIL". Pursuant to the Scheme coming into effect, every shareholder holding 100 fully paid up equity shares of Rs.10/- each in SIL as on the Record Date i.e., March 23, 2018 will be allotted 85 equity share of Rs. 10/- each in SITL. As a result of this and pursuant to the provisions of the Scheme, the existing paid up share capital of Rs. 70 of SITL shall stand cancelled. The surplus of net assets acquired by the Company over the aggregate face value of share capital to be issued shall be adjusted in Reserves of the Resulting Company. The value of net assets acquired effective from April 1, 2016 and the calculation of differential consideration and value of net identifiable assets acquired is set out below:

Particulars	(Rs. in Lacs)
Assets Transferred	
- Investments (Non-current)	56.18
- Loans and advances (Long Term & Short Term)	5578.11
Sub-total (A)	5634.29
Liabilities assumed	
- Provisions	1585.15
Sub-total (B)	1585.15
Net assets acquired (A-B)	4049.14
Share capital to be issued	3460.87
Amalgamation Reserve	588.27

- c) Upon this Scheme coming into effect Transferor Companies amalgamated with the Transferee Company. Amalgamation accounted for as per the Accounting Standard and upon transfer and vesting of the business and undertaking of Transferor Companies in Transferee Company as on March 03, 2018, the consideration in respect of such transfer, subject to the provisions of the Scheme, has been paid and satisfied by Transferee Company as follows:
- Transferee Company, Sybly Industries Limited issued and allotted total 22,83,007 equity shares to each of the shareholders of Vartex Fabrics (P) Limited (Transferor Company 1) in proportion of 501 (Five Hundred One) equity shares of face value of Rs.10/- (Rupees Ten) each in Sybly Industries Limited for every 100 (One Hundred) equity shares of face value of Rs.10/- (Rupee Ten) each held by them in Vartex Fabrics (P) Limited.
- Transferee Company, Sybly Industries Limited issued and allotted total 7,65,747 equity shares to each of the shareholders of Dux Textiles (P) Limited (Transferor Company 2) in proportion of 262 (Two Hundred Sixty Two) equity shares of face value of Rs.10/- (Rupees Ten) each in Sybly Industries Limited for every 100 (One Hundred) equity shares of face value of Rs.10/- (Rupee Ten) each held by them in Dux Textiles (P) Limited.
- d) This Scheme is a non-cash transaction and hence, has no impact on the cash flow of the Company for the current period.
- O. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and the provisions for all known liabilities is adequate and not in excess of amount reasonably necessary.
- P. Previous Year's figures have been regrouped/rearranged wherever necessary.

SIGNATURE TO NOTES 1 TO 31

For and on behalf of Board of Directors

Sd/-
(NISHANT MITTAL)
Managing Director
(Din : 02766556)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(SUMAN MITTAL)
Whole Time Director & CFO
(Din : 00284993)
Flat No.603, Tower-2, Orange County,
Ahinsa Khand-1, Near Aditya Cinemas,
Indirapuram, Shipra Sun City,
Ghaziabad - 201014 (U.P.)

Sd/-
(SUMIT DASS)
Company Secretary
(Memb. No. A44223)

As per our separate report of even date annexed.

For Vipin Nagar & Co.,
Chartered Accountants,
Sd/-

(CA. Vipin Nagar)
Partner.
Membership No. 074041
Firm Reg. No. 05171C

PLACE : Muradnagar
DATE : 30th May, 2018

SYBLY INDUSTRIES LIMITED

Statement of Changes in Equity for the period ended 31st March 2018

A. Equity Share Capital (In Rupees)

Balance as at 1st April, 2017	Changes in Equity Share Capital during the year	Balance as at 31st March 2018
407161000.00	(315,594,470.00)	91566530.00

B. Other Equity

	Reserves & Surplus			Revaluation Surplus	Total
	General Reserves	Securities Premium	Retained Earnings		
Balance as at 1st April, 2017	1419498.24	73750000.00	- 28705306.42	54600296.42	101064488.24
Changes in accounting policy or prior period errors	0.00	0.00	- 198637.00	0.00	- 198637.00
Restated balance as at 1st April, 2017	1419498.24	73750000.00	- 28903943.42	54600296.42	100865851.24
Total Comprehensive Income for the year	0.00	0.00	- 13542393.98	0.00	- 13542393.98
Amalgamation Reserve	0.00	0.00	55319258.00	0.00	55319258.00
Dividends	0.00	0.00	0.00	0.00	0.00
Transfer to Retained Earnings	1419498.24	73750000.00	75234498.24	337725.00	74896773.24
Balance as at 31st March, 2018	0.00	0.00	- 22531097.16	54262571.42	31731474.26

Statement of Changes in Equity for the period ended 31st March 2017

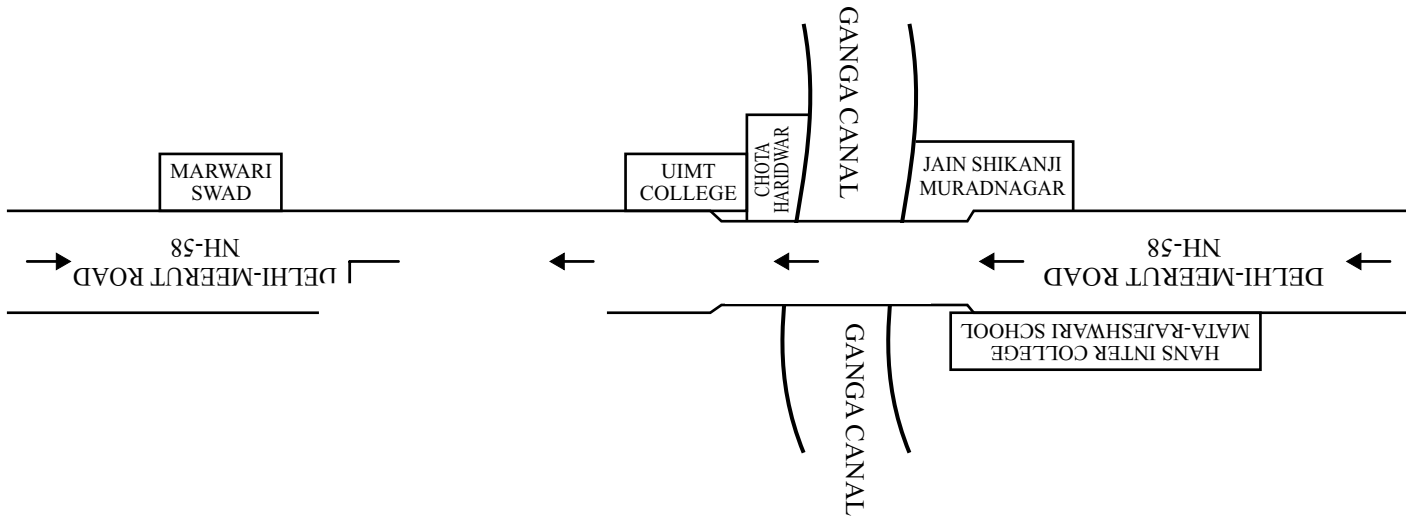
A. Equity Share Capital (In Rupees)

Balance as at 1st April, 2017	Changes in Equity Share Capital during the year	Balance as at 31st March 2018
407161000.00	-	407161000.00

B. Other Equity

	Reserves & Surplus			Revaluation Surplus	Total
	General Reserves	Securities Premium	Retained Earnings		
Retained Earnings					
Balance as at 1st April, 2016	1419498.24	73750000.00	- 50820512.17	54938021.42	79287007.49
Changes in accounting policy or prior period errors	0.00	0.00	- 151389.07	0.00	- 151389.07
Restated balance as at 1st April, 2016	1419498.24	73750000.00	- 50971901.24	54938021.42	79135618.42
Total Comprehensive Income for the year	0.00	0.00	22266594.82	0.00	22266594.82
Amalgamation Reserve	0.00	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	0.00
Transfer to Retained Earnings	0.00	0.00	0.00	337725.00	- 337725.00
Balance as at 31st March, 2017	1419498.24	73750000.00	- 28705306.42	54600296.42	101064488.24

Route Map for the venue of AGM of Sybly Industries Limited to be held on 27th day of September, 2018 at 11.30 am at registered office of the Company at Pawan Puri, Muradnagar, Ghaziabad-201206



SYBLY INDUSTRIES LIMITED

SYBLY INDUSTRIES LTD.

**Reg. Off: Pawan Puri, Muradnagar, Ghaziabad (U.P.)-201206
CIN-L17111UP1988PLC009594**

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT-11

30th Annual General Meeting – September 27th 2018

Name of Member(s)	
Registered address	
E Mail Id	
Folio No. / DP ID - Client ID	

I / We, being the member(s) of shares of the above named Company, hereby appoint:

- 1) Name: E-Mail
- Address:
- Signature Or failing him / her
- 2) Name: E-Mail
- Address:
- Signature Or failing him / her
- 3) Name: E-Mail
- Address:
- Signature Or failing him / her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th ANNUAL GENERAL MEETING of the Company held at the registered office of the Company at Pawan Puri, Muradnagar, Ghaziabad-201206 (U.P.) on Thursday, the 27th day of September, 2018 at 11:30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
	Ordinary Business		
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2018 together with the reports of the Board of Directors' and the Auditors' thereon.		
2.	To appoint a Director in place of Mrs. Mamta Garg (DIN: 01405394) who retires by rotation and, being eligible, offers herself for re-appointment.		
	Special Business		
3.	Ratification of Cost Auditor's remuneration.		
4.	Appointment of Mr. Nishant Mittal as Managing Director of the company for a further period of 3 years w.e.f. 28.08.2018.		

SYBLY INDUSTRIES LIMITED

5.	Appointment of Mrs. Suman Mittal as Director of the Company.		
6.	Appointment of Mrs. Suman Mittal as a Whole Time Director and CFO of the company for her overall yearly remuneration limit effective.		
7.	Change in designation of Mr. Nishant Mittal as Managing Director.		

Signed this day of 2018

Affix Re.1/- Revenue Stamp

Signature of the Shareholder

Signature of the Proxy Holder(s)

NOTE:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 30th Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.
4. Please complete all details including detail of member(s) in above box before submission.

ATTENDANCE SLIP

Folio No. /DP ID/Client ID:

Name & Address:

Name(s) of joint holder(s),if any :

No. of shares held:

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the 30th annual general meeting of the Company on Thursday, 27th September, 2018 at 11:30 A.M. at Pawan Puri, Muradnagar, Ghaziabad-201206 UP.

.....
 Full name of proxy
 (in case of proxy)

.....
 Signature of first holder/proxy

.....
 Signature of joint holder(s)

Notes:

1. Please fill and sign this attendance slip and hand it over at the venue of the meeting.
2. Only members of the Company and/or their proxy will be allowed to attend the meeting.

FORM NO. MGT-12

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

30th Annual General Meeting – September 27th 2018

Name of the Company	:	Sybly Industries Limited
Registered office	:	Pawan Puri, Muradnagar, Ghaziabad, 201206
CIN	:	L17111UP1988PLC009594
Website	:	www.sybly.com

BALLOT PAPER

1. Name(s) & Registered Address of the Sole/First Named Member:
2. Name(s) of the Joint Holders(s), if any:
3. Registered Folio Number/DP ID No. /Client ID No (Applicable to investors holding Shares in Demat form):
4. Number of Equity Share(s) held:
5. I/We hereby exercise my/our_vote(s) of the Resolutions set out in the Notice of the 30th Annual General Meeting (AGM) of the Company to be held on Thursday, 27th September, 2018 by recording my/ our assent or dissent to the said **Resolutions by placing the tick (✓) Mark at the appropriate box below:**

Item No.	Resolutions	For	Against	Abstain
	Ordinary Business			
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 st March, 2018 together with the reports of the Board of Directors' and the Auditors' thereon.			
2.	To appoint a Director in place of Mrs. Mamta Garg (DIN: 01405394) who retires by rotation and, being eligible, offers herself for re-appointment.			
	Special Business			
3.	Ratification of Cost Auditor's remuneration.			
4.	Appointment of Mr. Nishant Mittal as Managing Director of the company for a further period of 3 years w.e.f. 28.08.2018.			
5.	Appointment of Mrs. Suman Mittal as Director of the Company.			
6.	Appointment of Mrs. Suman Mittal as a Whole Time Director and CFO of the company for her overall yearly remuneration limit effective.			
7.	Change in designation of Mr. Nishant Mittal as Managing Director.			

Place :
Date :

.....
(Signature of shareholder)

BOOK POST

If Undelivered, please return to:

SYBLY INDUSTRIES LIMITED

Pawn Puri, Muradnagar - 201206

Distt.: Ghaziabad (U.P.)