



SYLPH INDUSTRIES LIMITED
(FORMERLY KNOWN AS SYLPH TECHNOLOGIES LIMITED)

Date: 05th September, 2026

To,
The General Manager,
Corporate Relationship Department,
BSE Limited,
Phiroz Jeejeebhoy Tower,
Dalal Street, Mumbai — 400001,
Maharashtra, India

Reference : ISIN - INE706F01021; Scrip Code-511447; Symbol- SYLPH

Subject- Filing of 34th Annual Report of Sylph Industries Limited for the Financial Year 2025-26

Dear Sir/Madam,

We are pleased to submit copy of the Annual Report of the company for the Financial Year 2025-26. The 34th Annual General Meeting is to be held on Tuesday, 29th September, 2026 at 12:00 P.M (IST) through Online Mode. You are requested to take on record above said document.

You are requested to kindly take the same on record for your further needful.

Thanking you
Yours Faithfully

**FOR SYLPH INDUSTRIES LIMITED
(Formerly known as Sylph Technologies Limited)**

SUNIL
AMARCHAND
KALAL

Digitally signed by SUNIL
AMARCHAND KALAL
Date: 2026.09.05
14:08:35 +05'30'

**Sunil Amarchand Kalal
Director
DIN: 08296976**

CIN: L36100MP1992PLC007102

Registered Office: G-2 Solitaire Almas Apartments, 576 MG Road, Indore, 452001.

Corporate Office: TF 318, Saman Complex, Opp. Nalanda Complex,
Vastrapur, Ahmedabad-380015, Gujarat, India.

Email: sylph.t@yahoo.com | **Mobile No. :** 9825039755, 9977700223 | **Website:**

www.sylphtechnologies.com



SYLPH INDUSTRIES LIMITED
(FORMERLY KNOWN AS SYLPH TECHNOLOGIES LIMITED)

ANNUAL REPORT

2025-26



+919825039755



sylph.t@yahoo.com



www.sylphtechnologies.com

COMPANY INFORMATION

BOARD OF DIRECTORS & KMP Mr. Nilesh Jain- Non-Executive - Non-Independent Director w.e.f. 10.06.2025 (Resigned w.e.f. 07.07.2026) Mr. Hasmukh Nanalal Shah-Executive – Managing Director (Resigned w.e.f. 16.07.2026) Mr. Sandeep Motilal Shah- Managing Director w.e.f. 26.06.2025 (Resigned w.e.f 11.12.2025) Mrs. Priyanka Gola- Non-Executive-Independent Director w.e.f. 26.06.2025 (Resigned w.e.f 07.07.2026) Mr. Shailesh bajibhai patel- Non-Executive - Independent Director (Resigned w.e.f 07.07.2026) Mrs.Divya Khandelwal- Non-Executive -Independent Director (Appointed w.e.f 01-09-2025 till 06-07-2026). Mr. Sunil Amarchand Kalal- Additional Executive Director with effect from 4th July, 2026.Managing Director and CFO with effect from 5th September, 2026. Mr. Gautam Chhaganbhai Mali- Additional Non-Executive Non-Independent Director with effect from 4th July, 2026. Mr. Sany Patel- Additional Non-Executive Independent Director with effect from 04th July, 2026. Ms. Shefali Mahek Gandhi - Additional Non-Executive Independent Director with effect from 4th July, 2026.	STATUTORY AUDITORS M/s Bihari Shah & Co. CHARTERED ACCOUNTANTS (From FY 2026-2027) Address: 4th Floor 408 to 411 Vraj Valencia, B/h Mahindra Show Room, Nr. Sola Flyover, S.G. Highway, Ahmedabad – 380060. Auditor Name: CA Kunal T Sanghavi Membership No. 173487 Firm Registration Number: 119020W (Appointed with effect from 07th August, 2026) FHMSV & CO CHARTERED ACCOUNTANTS (From FY 2025-2026) Address :Office No. 204, Amardeep Complex, Rajput Para- 2, Opp. S.T. Bus Stand, Rajkot- 360 001, Auditor Name: Pratik H Vora Membership no. 169020 Firm Regn No. 0128276W (Appointed with effect from 22nd February 25 till 06th August, 2026)
COMPANY SECRETARY AND COMPLIANCE OFFICER Ms. Nileema Mahanot Membership Number: 35195	CHIEF FINANCIAL OFFICER Mr. Sachin Singh (Resigned with effect from 7th July, 2026) Mr. Sunil Amarchand Kalal was appointed as the CFO with effect from 5th September, 2026.
BANKERS AU Bank ICICI Bank Indusind Bank Axis Bank	SECRETARIAL AUDITORS Vishakha Agrawal & Associates

	Membership Number: 39298
STOCK EXCHANGE	
BSE LIMITED	
REGISTRAR & TRANSFER AGENT	CONTACT DETAILS
Purva Sharegistry (India) Private Limited Address :9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai – 400011, Maharashtra	Email Id: sylph.t@yahoo.com Contact No.: 9825039755 Website: http://www.sylphtechnologies.com/
REGISTERED & CORPORATE OFFICE	
Registered Office: G-2 Solitaire Almas Apartments, 576 MG Road, Indore - 452001 Corporate Office: TF 318, Saman Complex, Opp. NalandaComplex, Vastrapur, Ahmedabad-380015, Gujarat, India.	

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SYLPH INDUSTRIES LIMITED
(FORMERLY KNOWN AS SYLPH TECHNOLOGIES LIMITED)

CIN: L36100MP1992PLC007102

Registered Office: G-2 Solitaire Almas Apartments, 576 MG Road, Indore- 452001.

Corporate Office: TF 318, Saman Complex, Opp. Nalanda Complex,
Vastrapur, Ahmedabad-380015, Gujarat, India.

Email: sylph.t@yahoo.com | **Mobile No. :** 9825039755, 9977700223 | **Website:** www.sylphtechnologies.com

NOTICE

Notice is hereby given that the 34th Annual General Meeting (AGM) of the Members of Sylph Industries Limited will be deemed to be held at the Registered Office of the Company situated at G-2 Solitaire Almas Apartments, 576 MG Road, Indore - 452001 on Tuesday, 29th day of September 2026 at 12.00 p.m.(IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

Details of the meeting are as follows:

Topic: 34th Annual General Meeting

Time: Tuesday, 29th day of September, 2026, 12:00 P.M.(IST)

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON;**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:

“RESOLVED THAT the audited Standalone and Consolidated Financial Statements of the Company for the Financial year ended March 31, 2026, the report of the Auditors’ thereon and the report of the Board of Directors for the Financial year ended March 31, 2026 be and are hereby received, considered and adopted.”

2. **APPOINTMENT OF STATUTORY AUDITOR AND FIX THEIR REMUNERATION**

To appoint M/s. Bihari Shah & Co., Chartered Accountants, as statutory auditors of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s)

or re-enactment thereof) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Bihari Shah & Co., Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, who shall hold office from the conclusion of this 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the financial year 2030-31 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution."

3. TO APPOINT MR. GAUTAM CHHAGANBHAI MALI (DIN: 07831690) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR WHO RETIRES BY ROTATION IN TERMS OF SECTION 152 OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time ("Act"), Mr. Gautam Chhaganbhai Mali (DIN: 07831690) who retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. SUNIL AMARCHAND KALAL (DIN:08296976) AS EXECUTIVE MANAGING DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule 'V' thereof and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such other sanctions/approvals, as may be necessary or required, consent of the members be and is hereby accorded for appointment of Mr. Sunil Amarchand Kalal (DIN:08296976) as the Executive Director and Managing Director, for a period of 5 (Five) years effective 05th September, 2026 upto 04th September, 2031, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, with the power to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, within the maximum limits of remuneration approved by the Members of the Company.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the currency of the tenure of Mr. Sunil Amarchand Kalal, the Company has no profits or inadequate profit, Mr. Sunil Amarchand Kalal will be paid remuneration by way of salary and perquisites as set out in the Explanatory

Statement annexed to the Notice, subject to requisite approval, if any, as may be required under the Act or rules made thereunder (including any modification or reenactment thereof).

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

5. TO APPROVE REGULARIZATION OF ADDITIONAL DIRECTOR MR. GAUTAM CHHAGANBHAI MALI (DIN: 07831690) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.

To consider appointment of Mr. Gautam Chhaganbhai Mali (DIN: 07831690) as Non-Executive Non-Independent Director and if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

“**RESOLVED THAT** Mr. Gautam Chhaganbhai Mali (DIN: 07831690) who was appointed as an Additional Director of the company, with effect from 4th July, 2026 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the company, who will be liable to retire by rotation, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.

“**RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby severally authorized to sign the requisite forms documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

6. REGULARIZATION OF APPOINTMENT OF MR. SANY PATEL (DIN: 11316038) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sany Patel (DIN: 11316038) Additional Non-Executive Independent Director who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional Non-executive Director under section 161(1) of the Act, designated as an Independent Director, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of a director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from .04th July, 2026.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Mr. Sany

Patel, be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

7. REGULARIZATION OF APPOINTMENT OF MS. SHEFALI MAHEK GANDHI (DIN: 11806105) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if, thought fit to pass with or without modifications, the following resolutions as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Shefali Mahek Gandhi (DIN:11806105), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional, Non-executive Director under section 161(1) of the Act, designated as an Independent Director, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing her candidature for the office of a director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., with effect from 04th July, 2026.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act read with the Rules made thereunder and Regulation 17(6) of the SEBI Listing Regulations, Ms. Shefali Mahek Gandhi (DIN:11806105), be paid such fees and remuneration as the Board may approve from time to time and subject to such limits prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.”

**By order of the Board
Sylph Industries Limited
(Formerly Known as Sylph Technologies Limited)**

**Date: 05th September, 2026
Place: Indore**

**Sd/-
Sunil Amarchand Kalal
Managing Director

DIN:08296976**

**Sd/-
Gautam Chhaganbhai Mali
Additional Non- Executive Non-
Independent Director
DIN: 07831690**

NOTES:-

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 4 to 7 as stated above in annexed hereto.
- b) The Ministry of Corporate Affairs (“MCA”) vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), and Securities & Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 (collectively referred to as “SEBI Circulars”) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this 34th AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 34th AGM shall be the Registered Office of the Company.
- c) Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.
- d) No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
- e) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
- f) Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
- g) In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at www.sylphtechnologies.com . The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- h) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents Purva Sharegistry (India) Private Limited: Unit No. 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai – 400011, Maharashtra.
- i) Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- j) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard. Members who hold shares in dematerialized form are requested

to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.

- k) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- l) The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.
- m) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.
- n) CS Vishakha Agrawal of Vishakha Agrawal & Associates., Practicing Company Secretaries (Membership No. 39298) has been appointed as the Scrutinizer to scrutinize the voting and remote voting process (including the Ballot Form received from the Members who do not have access to the voting process) in a fair and transparent manner.
- o) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- p) The Member shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.
- q) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e- voting.
- r) The Equity Shares of the Company are listed on following Stock Exchanges in India: Bombay Stock Exchange Limited 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
- s) The Company has designated an exclusive E-Mail ID called sylph.t@yahoo.com for redressal of Members’ complaint/grievances. In case you have any queries/complaints or grievances, then please write to us www.sylphtechnologies.com.
- t) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the office of Purva Sharegistry (India) Private Limited, Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.sylphtechnologies.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 and General circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on, Saturday, 26th September, 2026 and ends on, 28th, September, 2026, During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the Tuesday, 22nd September, 2026 (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider

	name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address sylph.t@yahoo.com ,if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2(Two) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORY.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013 & Regulation 36(3) of SEBI (LODR) Regulations, 2015]

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

Item No. 4

The Board, based on the recommendations of the Nomination and Remuneration Committee, subject to the approval of the Members of the Company, also approved appointed Mr. Sunil Amarchand Kalal (DIN:08296976) as the Managing Director- Executive Director, for a term of 5 (Five) years effective from 05th September, 2026, subject to the approval of the Members of the Company.

Mr. Sunil Amarchand Kalal (DIN:08296976) has given his consent to act as the Managing Director- Executive Director of the Company. Also, as per the confirmations received from him, he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and satisfies all the conditions as set out under Part I of Schedule V and Section 196(3) of the Act for his appointment as Managing Director. The remuneration proposed to be paid to Mr. Sunil Amarchand Kalal is Rs.7,20,000/- per annum including all perquisites.

MINIMUM REMUNERATION

In any financial year, if the Company has no profits or its profits are inadequate, the Company shall pay the remuneration to the Director in accordance with the provisions of Section 197 read with Schedule V of the Act and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members

ITEM 5:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice

Mr. Gautam Chhaganbhai Mali (DIN: 07831690) was appointed as an Additional Non-Executive Non- Independent Director of the Company on the board of the Company by the directors in their Board Meeting held on 4th July, 2026, with effect from such Board meeting. In accordance with the provisions of Section 161 of Companies Act, 2013, read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Gautam Chhaganbhai Mali shall hold office upto next general meeting or within a time period of three months from the date of appointment, whichever is earlier and is eligible to be regularized as a Non-Executive Non-Independent Director.liable to retire by rotation.

A brief profile of, Mr. Gautam Chhaganbhai Mali including his qualification, experience and expertise, is provided as Annexure of this Notice.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for appointment of Mr. Gautam Chhaganbhai Mali from Additional Non-Executive Non-Independent Director of the Company with effect from 04th July, 2025.

None of the Directors / Key Managerial Personnel of the Company except Mr. Gautam Chhaganbhai Mali (DIN: 07831690), are concerned or interested (financially or otherwise) in this Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

ITEM 6:

The Board of Directors of the Company had appointed Mr. Sany Patel (DIN: 11316038) as an Additional Non-Executive Independent Director of the Company with effect from 4th July, 2026. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Sany Patel shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Sany Patel signifying his candidature as an Independent Director of the Company.

A brief profile of Mr. Sany Patel, including his qualification, experience and expertise, is provided at Annexure of this Annual Report. The Company has received a declaration of independence Mr. Sany Patel. In the opinion of the Board, Mr. Sany Patel fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Sany Patel, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the **Special Resolution** set out at Item no. 5 for approval of the Members.

ITEM 7:

The Board of Directors of the Company had appointed Ms. Shefali Mahek Gandhi (DIN: 11806105) as an Additional Non-Executive Independent Director of the Company with effect from 4th July, 2026. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Shefali Mahek Gandhi (DIN: 11806105) shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Shefali Mahek Gandhi signifying her candidature as an Independent Director of the Company.

A brief profile of Ms. Shefali Mahek Gandhi, including her qualification, experience and expertise, is provided at Annexure of this Annual Report. The Company has received a declaration of independence Ms. Shefali Mahek Gandhi. In the opinion of the Board, Ms. Shefali Mahek Gandhi fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Shefali Mahek Gandhi, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the **Special Resolution** set out at Item no. 6 for approval of the Members.

ANNEXURE TO ITEM NO.2

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Thirty Fourth (34th) Annual General Meeting are as follows:

Sr. No.	Details of event that needs to be provided	Information of such event(s)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/s Bihari Shah & Co., Chartered Accountants (Firm Registration No. 119020W) as the Statutory Auditor of the Company.
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	Appointed from 34 th AGM on 29 th September, 2026 till the conclusion of 39 th AGM.
3.	Brief profile (in case of appointment);	M/s Bihari Shah & Co., Chartered Accountants (Firm Registration No. 119020W) offered services like Income Tax Related Services , Goods & Services Tax Related Services , Project Finance & Subsidy Services , Company related services, Bank Audit Services etc.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

ANNEXURE TO ITEM NO.4

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Thirty Fourth (34th) Annual General Meeting are as follows:

Name of the Director	Mr. Sunil Amarchand Kalal
DIN	08296976
Nationality	Indian
Date of first appointment on the Board	04 th July, 2026
Qualifications	Bachelor of Commerce Graduate / Consultant
Expertise in specific Functional Areas	Mr. Sunil Amarchand Kalal is an experienced Corporate Law and Trademark Consultant with over 20 years of expertise in corporate advisory, regulatory compliance, and business consultancy. Experienced in advising private companies, public companies, listed entities, LLPs, and partnership firm on matters relating to corporate laws, regulatory compliances, governance, restructuring, and intellectual property. Recognized for delivering practical, business oriented solutions while ensuring full compliance with applicable laws and regulatory frameworks. Extensive experience in handling complex corporate assignments, drafting legal documentation, and representing clients before various regulatory authorities.
Number of shares held in the Company as at 31.03.2026	NIL
List of Directorships held in other companies	1. Ranisati Distributors Private Limited 2. Devnadi Advisory Private Limited 3. Investor Janseva Association
Relationship between Directors and KMP of the Company	He is not related to any Directors of the company.
Declaration pursuant to BSE Circular No. LIST/COMP/14/2018- 19 dated June 20, 2018,	Mr. Sunil Amarchand Kalal is not debarred from holding office of the Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority

ANNEXURE TO ITEM NO.5

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Thirty Fourth (34th) Annual General Meeting are as follows:

Name of the Director	Mr. Gautam Chhaganbhai Mali
DIN	07831690
Nationality	Indian
Date of first appointment on the Board	04 th July, 2026
Qualifications	Businessman
Expertise in specific Functional Areas	Mr. Gautam Chhaganbhai Mali is a trader engaged in the business of trading of Supari (arecanut). He has experience in sourcing, procurement, and marketing of quality supari products, catering to wholesalers, retailers, and commercial customers. He is committed to conducting business with integrity, ensuring consistent product quality, competitive pricing, and timely delivery. With a customer-centric approach and sound knowledge of the market, he focuses on building long-term business relationships and expanding his trading network through reliable service and efficient operations.
Number of shares held in the Company as at 31.03.2026	NIL
List of Directorships held in other companies	1. Ranisati Distributors Private Limited 2. Devnadi Advisory Private Limited
Relationship between Directors and KMP of the Company	He is not related to any Directors of the company.

ANNEXURE TO ITEM NO.6

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Thirty Fourth (34th) Annual General Meeting are as follows:

Name of the Director	Mr. Sany Patel
DIN	11316038
Nationality	Indian
Date of first appointment on the Board	04 th July, 2026
Qualifications	B.com Graduate
Expertise in specific Functional Areas	Mr. Patel Suny is a banking and finance professional with over 10 years of experience in the banking and financial services industry. A Bachelor of Commerce (B.Com.) graduate, he has extensive expertise in retail and corporate banking, credit administration, financial analysis, risk management, regulatory compliance, and customer relationship management. He has hands-on experience in credit appraisal, loan portfolio management, financial planning, business development, and operational controls. With strong knowledge of corporate finance, lending policies, KYC/AML compliance, internal controls, and governance practices. Mr. Suny is recognized for his integrity, analytical approach, and leadership skills. His expertise enables him to effectively contribute as an Independent Director by strengthening corporate governance, financial oversight, risk management, regulatory compliance, and sustainable business growth.
Number of shares held in the Company as at 31.03.2026	NIL
List of Directorships held in other companies	1. Cloudlux Private Limited
Relationship between Directors and KMP of the Company	He is not related to any Directors of the company.

ANNEXURE TO ITEM NO.7

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Thirty Fourth (34th) Annual General Meeting are as follows:

Name of the Director	Ms. Shefali Mahek Gandhi
DIN	11806105
Nationality	Indian
Date of first appointment on the Board	04 th July, 2026
Qualifications	Cost and Management Accountant (CMA)
Expertise in specific Functional Areas	Cost and Management Accountant (CMA) with over 8 years of experience in cost accountancy, financial management, cost audit, budgeting, costing systems, and regulatory compliance. She has extensive expertise in cost accounting, financial reporting, budgeting, variance analysis, inventory valuation, pricing strategies, profitability analysis, and management reporting. Ms. Gandhi possesses strong knowledge of corporate compliance, internal controls, indirect taxation, and management information systems. Recognized for her analytical skills, professionalism, and ethical approach, she provides valuable strategic insights in financial planning, cost optimization, risk management, and corporate governance. Her expertise enables her to effectively contribute as an Independent Director by strengthening financial oversight, operational efficiency, and governance practices.
Number of shares held in the Company as at 31.03.2026	NIL
List of Directorships held in other companies	NIL
Relationship between Directors and KMP of the Company	She is not related to any Directors of the company.

BOARDS' REPORT

To,
The Members of
SYLPH INDUSTRIES LIMITED
(Formerly known as Sylph Technologies Limited)

The Board of Directors hereby submits the report of the 34th business and operations of your company ("the Company" or "Sylph Industries limited") along with the audited financial statements, for the financial year ended March 31, 2026.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended March 31, 2026 is summarized below: -

(Amount in Lakh)

PARTICULARS	Standalone		Consolidated	
	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025
Revenue from Operation	10778.54	195.91	11835.96	195.91
Other Income	83.59	46.54	146.18	46.54
Total Revenue	10862.13	242.45	11,982.14	242.45
Total Expenses Other than Finance Cost	10130.63	326.21	11162.42	326.21
Finance Cost	0.29	9.06	26.39	9.06
Profit before exceptional and extraordinary items and tax	731.21	(92.82)	793.32	(92.82)
Exceptional Item	0	0	0	0
Profit before Tax	731.21	(92.82)	793.32	(92.82)
Less: Current Tax	0	0	27.11	0
Deferred Tax	0.17	(0.01)	9.25	(0.01)
Short/ Excess of previous year Income Tax	3.54	0	3.54	0
Profit For the Year	727.51	(92.81)	762.45	(92.81)
Other Comprehensive Income	(1100.27)	(319.30)	(1100.27)	(319.30)
Total Comprehensive Income for the year	(372.76)	(412.11)	(346.84)	(412.11)
Earning Per Share(EPS)				
Basic and Diluted	(0.03)	(0.11)	(0.03)	(0.11)

2. WORKING PERFORMANCE REVIEW:

During the year under review, the Company has earned revenue from operation of **Rs. 107,78,54,000** as against the previous year's revenue from operation of **Rs 1,95,91,000/-**. The Company incurred Net Loss amounting **Rs. 3,72,76,000** as against **Rs. 4,12,11,000** in the previous year.

3. LISTING OF SECURITIES:

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

4. TRANSFER TO RESERVE:

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

5. SHARE CAPITAL

The Authorized Share Capital of Company as on 31st March 2026 is **Rs. 1,25,00,00,000 divided into 1,25,00,00,000 shares of Rs. 1 each**. The issued, subscribed and paid-up Equity Share Capital as on March 31, 2026 was **Rs. 1,23,30,79,085/- divided into 1,23,30,79,085 shares of Rs. 1 each**. Further that none of the directors were holding convertible instruments as on date. The following changes occurred in the share capital of the Company during the year:

1. ISSUE OF EQUITY SHARES OF THE COMPANY BY WAY OF RIGHT ISSUE

On 12th April, 2026, the Board of Directors approved a rights issue for an amount not exceeding ₹49 Crores in accordance with Section 62(1)(a) of the Companies Act, 2013.

On 11 June 2025, a Letter of Offer was filed with BSE Limited for the issuance of 48,90,90,000 fully paid-up equity shares of face value ₹1 each, to be offered at an issue price of ₹1 per share. The total issue amounts to ₹48,90,90,000, to be offered to eligible shareholders at a ratio of 15 rights shares for every 11 equity shares held.

The Board at its meeting held on 18 July 2025 allotted all 48,90,90,000 equity shares of ₹1/- to the eligible shareholders.

2. INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION

The *“Authorized Share Capital of the Company increased from ₹100,00,00,000/- (Rupees One Hundred Crore only) divided into 100,00,00,000 (One Hundred Crore) equity shares of Rs. 1/- (One only) each by creation of additional 25,00,00,000 (Twenty Five Crores) equity equity shares of Rs. 1 /- (One) each”* altered and substituted to *“ The authorized share capital of the Company is Rs. to*

₹125,00,00,000/- (Rupees One Hundred and Twenty Five Crore Only) divided into 1,25,00,00,000 (One Hundred and Twenty Five Crore) Equity shares of Rs. 1/- (One) each” vide ordinary resolution passed at the Postal Ballot notice dated 27th October, 2025.

3. ALLOTMENT OF BONUS SHARES : THURSDAY, 18TH DECEMBER, 2025

The Company has passed resolution to issue and allot bonus shares of ₹1 each by capitalization of ₹38,53,43,636 out of free reserves in the ratio of 5:11, i.e., 5 (Five) Equity Share of ₹1/- each for every 11 (Eleven) Equity Shares of ₹1/- each held vide postal ballot notice dated 27th October, 2025. On December 18th, 2025, the Board approved the allotment of 38,53,23,085 equity shares of ₹1 each as fully paid-up bonus shares to the shareholders as on the record date i.e., December 17th, 2025.

Consequently, the paid up equity share capital of the Company stands increased from ₹84,77,56,000/- consisting of 84,77,56,000 equity shares of ₹1/- each to ₹1,23,30,79,085/- consisting of 1,23,30,79,085 equity shares of ₹1/- each.

6. DIVIDEND:

Your directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits in the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2026.

7. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate “Annexure-III”, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Material Changes and Commitments Affecting Financial Position of the Company have occurred subsequent to the end of the financial year i.e. 31st March 2026 and up to the date of this Report, except:

1. Appointment or Resignation of Director's:

S. No.	Name	DIN	Designation	Date of Appointment	Date of Cessation
1	Mr. Sunil Amarchand Kalal	08296976	Additional Executive Director	04 th July, 2026	-

2	Mr. Gautam Chhaganbhai Mali	07831690	Additional Non-Executive Non-Independent Director	04 th July, 2026	-
3	Mr. Sany Patel	11316038	Additional Non-Executive Independent Director	04 th July, 2026	-
4	Ms. Shefali Mahek Gandhi	11806105	Additional Non-Executive Independent Director	04 th July, 2026	-
5	Mrs. Divya Khandelwal	08444385	Non-Executive Independent Director	-	06 th July, 2026
6	Mr. Nilesh Jain	07785023	Non-Executive Non-Independent Director	-	07 th July, 2026
7	Mr. Shailesh Bajibhai Patel	02456670	Non-Executive Independent Director	-	07 th July, 2026
8	Mrs. Priyanka K Gola	09384530	Non-Executive Independent Director	-	07 th July, 2026
9	Mr. Sachin Singh	-	Chief Financial Officer	-	07 th July, 2026
10	Mr. Hasmukh Nanalal Shah	00398666	Executive Managing Director	-	16 th July, 2026

2. Shifting of Corporate Office on 18th July, 2026

Board has considered and approved the Shifting of corporate office of the company from Office No. 517, Sky Corporate Park, Scheme No 78, A B Road, Vijay Nagar, Indore, Madhya Pradesh - 452010 to TF 318, Saman Complex, Opp. Nalanda Complex, Vastrapur, Ahmedabad - 380015, Gujarat.

3. Change in Registered Office of the Company

Board has considered and approved the shifting of registered office of the Company within the city, i.e., from 517, Skye Corporate Park, A.B. Road, Indore – 452010 to G-2 Solitaire Almas Apartments, 576 MG Road, Indore - 452001 with effect from 31st August, 2026.

9. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY OR ASSOCIATE COMPANIES

Maxrotth Foods Limited (CIN: U15400GJ2009PLC058581) became subsidiary of the Company w.e.f. 1st August 2025 as our Company has purchased 8,35,000 (Eight Lakhs Thirty Five Thousand) equity shares of Maxrotth Foods Limited from the Sellers (“Sale Shares”) at a price of INR. 18/- (Rupees Eighteen only) per Sale Share on June 10th 2025 and Maxrotth Foods Limited has allotted 11,42,000 Equity shares of Rs.10 each at a premium of Rs. 8/- to the Company on August 01, 2025. Total shareholding being 1977,000 Equity shares (65% shareholding).

The financial Performance of Subsidiary Company is stated below:

Amount in Thousands

Particulars	Figures For the Current Reporting Period From 01/04/2025 to 31/03/2026	Figures For the Previous Reporting Period From 01/04/2024 to 31/03/2025
Revenue from operations	362,509.43	94,208.98
Other income	6,620.33	777.75
Total Income [I]	369,129.75	94,986.73
Total expenses [II]	354,252.34	89,480.19
Profit before tax Exceptional Items and Extraordinary Items and Tax (III=I-II)	14,877.41	5,506.54
Profit before tax Exceptional Items and Extraordinary Items and Tax (III=I-II)	0	0
Profit before tax (V=III-IV)	14,877.41	5,506.54
Tax expense		
Current tax	2,710.83	10.84
Deferred tax	6.70	(201.78)
Total tax expense (VI)	2,717.52	(190.94)
Profit / (Loss) for the period from continuing operations (VII=V-VI)	12,159.89	5,697.48

10. INDIAN ACCOUNTING STANDARDS (IND AS):-

The Ministry of Corporate Affairs (MCA) vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standard (Ind As) and Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 (transition date to Ind AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("Ind AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013.

The Annual Accounts for the year ended 31st March, 2026 have also been prepared in accordance with Indian Accounting Standard (Ind AS).

11. ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is available on website of the Company i.e. www.sylphtechnologies.com

12. DIRECTORS' RESPONSIBILITY STATEMENT :

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

In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- a) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date
- b) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- c) The Directors have prepared the annual accounts on a going concern basis;
- d) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Auditor is defined in the Internal Audit Manual. To

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

12. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

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

13.DIRECTORS AND KEY MANAGERIAL PERSON

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

S.No.	Key Managerial Person Name	DIN/ PAN	Designation	Date of Appointment	Date of Cessation
1.	Nilesh Jain	07785023	Non-Executive - Non Independent Director	10-06-2025	07-07-2026
2.	Hasmukh Nanalal shah	00398666	Executive-Managing Director	10-06-2025	16-07-2026
3.	Priyanka K Gola	09384530	Non-Executive-Independent Director	26-06-2025	07-07-2026
4.	Divya Khandelwal	08444385	Non-Executive-Independent Director	01-09-2025	06-07-2026
5.	Mr. Jainish Vijaybhai Bhavsar	10944118	Non-Executive Independent Director	10-03-2025	15-09-2025
6.	Mr. Vishal Mehra	09717741	Executive Director	05-05-2025	15-09-2025
7.	Mr. Pranay Vaid	09816710	Managing Director-Executive Director	24-12-2022	05-05-2025
8.	Mr. Sandeep Shah	01850151	Executive Director	26-06-2025	11-12-2025
9.	Mrs. Archana Gulia	09816488	Non - Executive Non Independent Director	24-12-2022	26-06-2025

10.	Mr. Shailesh bajibhai Patel	02456670	Non-Executive Independent Director	28-09-2023	07-07-2026
11.	Ms. Nileema Mahanot	-	Company Secretary	14-08-2023	-
12.	Mr. Sachin Singh	-	CFO	17-10-2023	07-07-2026

14. STATE OF COMPANY'S AFFAIRS:

Company is a software technology company in India, providing IT & Hardware Solutions, FMCG Distribution, Agriculture Trading, and Renewable Energy.

Company committed to delivering excellence across multiple sectors. With a strong foundation in innovation, integrity, and customer satisfaction, Sylph Technologies has established itself as a trusted partner in IT & Hardware Solutions, FMCG Distribution, Agriculture, Trading and Renewable Energy.

- To better align with the Company's vision and market positioning, **Change of name of the Company** from Sylph Technologies Limited to **Sylph Industries Limited**, was approved by the shareholders of the Company through special resolution passed at the Annual General Meeting dated September 29, 2025. Further, the approval of the Bombay Stock Exchange and Registrar of Companies ('ROC') for change of name was received and the ROC has issued a fresh "Certificate of Incorporation" dated October 24, 2025.

15. DECLARATION BY INDEPENDENT DIRECTORS:

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

16. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2025-26:

S. No.	Date Meeting	of Board Strength	of Directors Present	% of Attendance
1.	12-04-2025	4	4	100
2.	26-04-2025	4	4	100
3.	05-05-2025	4	4	100
4.	30-05-2025	4	4	100
5.	10-06-2025	6	6	100
6.	26-06-2025	7	7	100
7.	18-07-2025	7	7	100
8.	13-08-2025	7	7	100
9.	01-09-2025	8	8	100

10.	15-09-2025	6	6	100
11.	27-10-2025	6	6	100
12.	14-11-2025	6	6	100
13.	11-12-2025	5	5	100
14.	18-12-2025	5	5	100
15.	12-02-2026	5	5	100

17. FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and other applicable legal provisions, if any, annual performance evaluation of Board was carried out by Independent Directors in their separate meeting. Further, evaluation of the committees was carried out by the Board. The performance evaluation of all the Directors was carried out individually by the Nomination and Remuneration Committee and in addition to it, performance evaluation of executive directors was also carried out by the Independent Directors at their separate meeting.

18. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2025-26.

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

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

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

19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

20. AUDITOR:

M/s FHMSV & CO., Chartered Accountants, the Statutory Auditor of the company re-appointed as the Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting of the Company to be held in the financial year 2029-30.

Board received the resignation of M/s FHMSV & Co., Chartered Accountants, (Firm Reg. No 128276W) on 06th August 2026 and board considered and accepted the Resignation of M/s FHMSV & Co. w.e.f. 06.08.2026.

Further, M/s Bihari Shah & Co. were appointed as the Statutory Auditor of the Company w.e.f. 08th August, 2026 to fill up the casual vacancy in the office of statutory auditor for the term till the conclusion of upcoming AGM ,subject to approval of shareholders.

M/s Bihari Shah & Co., Chartered Accountants, being the Statutory Auditor of the company shall retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and rules made thereunder, the Board of directors recommends the re-appointment of Bihari Shah & Co., Chartered Accountants as Statutory Auditors of the Company for a period of 5 years, i.e., from the conclusion of this Annual General Meeting till the conclusion of the forthcoming Thirty Ninth Annual General Meeting of the Company (i.e., for a period of 5 years) to be held in the calendar year 2031.

Further, the Company has received a written Certificate of eligibility cum Consent letter from M/s Bihari Shah & Co., Chartered Accountants to the effect that their re-appointment, if made, would be in accordance with the conditions prescribed in section 139 and 141 of the Companies Act 2013 and rules made thereunder. Members are requested to consider their re-appointment

21. AUDITOR'S REPORT:

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended 31st March, 2026 is annexed herewith for your kind perusal and information.

22. SECRETARIAL AUDITOR'S REPORT:

In terms of Section 204(1) of Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Vishakha Agrawal & Associates, Practising Company Secretaries, Indore as the Secretarial auditor of the Company for a period of 5 consecutive years commencing from financial year 2025-26 to financial year 2029-30.

The Secretarial Audit Report submitted by CS Vishakha Agrawal of M/s Vishakha Agrawal & Associates, Practising Company Secretaries in prescribed format in MR-3 to the shareholders of the Company is annexed to this Report as “Annexure-A”.

The Secretarial Auditor in his Report has mentioned that During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc except that:

(A) There was delay in submission of financial results for the quarter and financial year ended 31st March 2026 under Regulation 33 of SEBI (LODR) Regulations, 2015. As per the information received, Delay was due to non-preparation of financial results by the Auditor upto the prescribed time period.—

Management Response:

The Management has duly taken note of the observations made in the Secretarial Audit Report. The matter was placed before the Board of Directors in the Board Meeting and matters mentioned in point no. 1 will be considered in the Annual General Meeting.

The Management has initiated suitable steps to address the concerns raised and is committed to ensuring full compliance with the applicable provisions of law and strengthening internal processes to avoid recurrence of such observations in future.

23. BUSINESS RISK MANAGEMENT :

The Management has implemented business risk management policy. At present the company has not identified any element of risk which may threaten the existence of the company. The Company has Risk

Management Policy to report genuine concerns or grievances of directors and employees and to deal with instance of fraud and mismanagement, if any.

24. CONSERVATION OF ENERGY:

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

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

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

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

The Information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as “Annexure-I” and forms part to this report.

25. TECHNOLOGY ABSORPTION:

Company's operations are conducted by using in-house know how and no outside technology is being used for operating activities. Therefore, there is no outside technology absorption in the company. The Company has not incurred expenditure on research and development activities during the year.

26. FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review there was no foreign exchange earnings or out flow.

27. PARTICULARS OF EMPLOYEES:

Section 197 of Companies Act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, are not applicable to company as no employee of company is in receipt of remuneration exceeding the limit as mentioned in relevant provision.

28. BOARD COMMITTEE:

Pursuant to Section 178 of the Companies Act, 2013, Company had constituted the following Board Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders Relationship Committee;

The composition of all Committees has been stated under Corporate Governance Report forming an integral part of Annual Report.

29. PARTICULARS OF LOANS, GUARANTEES OR/AND INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement.

Board of Directors of Sylph Industries Limited ('the Company') have approved the execution of a Term Sheet on 10th June, 2025:

a) Subscription on preferential basis to 11,42,000 (Eleven Lakhs FortyTwo Thousand) fresh fully paid-up equity shares of the Maxroth Foods Limited (Target Company) ("Subscription Shares") at a price of INR. 18/- (Rupees Eighteen only) per Subscription Shares and

b) Purchase of 835000 (Eight Lakhs Thirty Five Thousand) shares of the Maxroth Foods Limited (Target Company) from the Sellers ("Sale Shares") at a price of INR. 18/- (Rupees Eighteen only) per Sale Share.

We further inform you that Maxroth Foods Limited has allotted 11,42,000 (Eleven Lakh Forty-Two thousand) Equity shares of Rs 10/- (face value per share) at a premium of Rs 8 (Eight) amounting to 2,05,56,000 (Two Crore Five Lakh Fifty-Six thousand) each to sylph technologies limited on August 01, 2025

30. DISCLOSURE REQUIREMENTS:

- ◆ As per the Provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the stock exchanges, corporate governance report with auditors' certificate there on and management discussion and analysis are attached, which form part of this report.
- ◆ Details of the familiarization program of the independent directors are available on the website of the Company (www.sylphtechnologies.com)
- ◆ The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act. The whistle blowing Policy is available on the company's website at (www.sylphtechnologies.com)

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, AND REDRESSAL) ACT, 2013

Our Company is committed to provide the healthy environment to all its employees, the company has in place a Prevention of the Sexual Harassment Policy and an Internal complaints redressal mechanism as

per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There was no complaint received from any employee during the financial year 2025-26, hence no complaints are outstanding as on 31.03.2026.

32. RELATED PARTY TRANSACTIONS:

None of the transaction with related parties (related to business) falls under the scope of Section 188(1) of the Act, Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of Companies (Accounts) Rules, 2014 are given in “Annexure II” in Form AOC-2 and same forms part of this report.

33. FIXED DEPOSITS/ DEPOSITS:

During the year under review your Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.

Our Company has not accepted deposit from the public falling with in the ambit of Section 73 of the Companies Act, 2013 along with Companies (Acceptance of Deposits) rules, 2014.

34. DISCLOSURE UNDER SECTION 164(2):

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the financial year 2025-26, there were no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

36. AUDIT COMMITTEE:

The Audit Committee comprised of Two Independent Directors namely Shailesh bajibhai patel as Chairperson Non-Executive Independent Director, Priyanka K Gola as member, Non-Executive Independent Director & Mr. Nilesh Jain as member Non-Executive Non-Independent Director. All recommendations made by the Audit Committee were accepted by the Board.

The Committee inter alia reviews Internal Control Systems and reports of Internal Auditors and compliance of various regulations. The Committee also reviews at length the Financial Statements before they are placed before the Board of Directors of the company.

37. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders' relations have been cordial during the year, as a part of compliance, your Company has Stakeholders Relationship Committee to consider and resolve the grievances of security holders of your Company. There were no grievances pending as on 31st March, 2026. A confirmation to this effect has been received from your Company's Registrar and Share Transfer Agent.

38. NOMINATION, REMUNERATION AND EVALUATION POLICY:

The Board has on recommendation of the Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration and the evaluation. The Nomination and Remuneration Policy is forming part of Director's Report as “**Annexure 4**”.

39. PARTICIPATION IN THE GREEN INITIATIVE:

Our Company continues to wholeheartedly participate in the Green Initiative undertaken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant.

40. CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board to Directors has formulated and adopted the “Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information” (Code of Fair Disclosure) of the Company.

The Board has also formulated and adopted “Code of Conduct for Prohibition of Insider Trading” (Code of Conduct) of the company as prescribed under Regulation 9 of the said Regulation.

41. ACKNOWLEDGEMENTS :

The Board of Directors of your Company acknowledges their sincere appreciation for the support extended by the statutory authorities, the stock exchanges, advisors, shareholders and staff of the Company for the valuable assistance, support and co-operation extended to the Company and continuous support and faith reposed in the Company.

**By order of the Board
Sylph Industries Limited
(Formerly known as Sylph
Industries Limited)**

**Date: 05th September, 2026
Place: Indore**

**Sd/-
Sunil Amarchand Kalal
Managing Director

DIN:08296976**

**Sd/-
Gautam Chhaganbhai Mali
Additional Non-Executive
Non- Independent Director
DIN: 07831690**

Annexure-I

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026.

A.	Conservation of Energy		
	(i)	the steps taken or impact on conservation of energy	N.A
	(ii)	the steps taken by the company for utilising alternate sources of energy:	N.A
	(iii)	the capital investment on energy conservation equipment:	N.A
B.	Technology absorption		
	(i)	the efforts made towards technology absorption:	N.A
	(ii)	the benefit derived like product improvement, cost reduction, product development or import substitution:	N.A
	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A
		a) the details of technology imported;	N.A
		b) the year of import;	N.A
		c) whether the technology been fully absorbed	N.A
		d) if not fully absorbed, area where absorption has not taken place, and the reasons thereof; and	N.A
		e) the expenditure incurred on Research and Development	N.A
		Note: Since your Company has not involved in manufacturing operations, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Accounts) Rules, 2014 are not applicable.	

C.	Foreign Exchange Earning and outgo											
	The company does not have any export sale, hence the respective point is not applicable.											
	<table><tr><th>Particulars</th><th>Financial Year ended 31st March, 2026</th><th>Financial Year ended 31st March, 2025</th></tr><tr><td>Foreign Exchange Earned</td><td>Nil</td><td>Nil</td></tr><tr><td>Foreign Exchange used</td><td>Nil</td><td>Nil</td></tr></table>	Particulars	Financial Year ended 31st March, 2026	Financial Year ended 31st March, 2025	Foreign Exchange Earned	Nil	Nil	Foreign Exchange used	Nil	Nil		
Particulars	Financial Year ended 31st March, 2026	Financial Year ended 31st March, 2025										
Foreign Exchange Earned	Nil	Nil										
Foreign Exchange used	Nil	Nil										

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members
SYLPH INDUSTRIES LIMITED
(Formerly known as Sylph Technologies Limited)
(CIN: L36100MP1992PLC007102)
G-2 Solitaire Almas Apartments,
576 M.G. Road, Indore (M.P.) - 452001

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SYLPH INDUSTRIES LIMITED (Formerly known as Sylph Technologies Limited) (CIN: L36100MP1992PLC007102)** (hereinafter called “**the Company**”). While taking review after the completion of financial year, 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.

Management’s Responsibility

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

Auditor’s Responsibility:

Our responsibility is to express an opinion on existence of adequate Board Process and Compliance Management System, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of the laws, rules, regulations and happening of events, etc.

Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and/or details received on 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 the Company, its officers, agents, KMPs, Directors 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, 2026 generally complied with the statutory provisions listed hereunder and also that the Company generally 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 (within / *beyond* the due date with the applicable additional fees) and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") 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 Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**
- (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 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 (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**
 - 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. **(Not**

applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent).

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
- h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
- (vi) The following other laws as specifically applicable in the view of the Management.
 - a) Negotiable Instruments Act, 1881
 - b) Employees' State Insurance Act, 1948
 - c) Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - d) Environment Protection Act, 1986
 - e) Payment of Wages Act, 1936 and other applicable labour laws
 - f) General Clause Act, 1897
 - g) Registration Act, 1908
 - h) Indian Stamp Act, 1899
 - i) Limitation Act, 1963
 - j) Transfer of Property Act, 1882
 - k) Indian Contract Act, 1872
 - l) Sale of Goods Act, 1930
 - m) Information Technology Act, 2000
 - n) Consumer Protection Act, 1986
 - o) Arbitration and Conciliation Act, 1996
 - p) Central Goods and Services Tax Act, 2017
 - q) Other laws as applicable to the Company

As per the certificate received from the Managing Director, the company, has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed Company and has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Compliance of the applicable Clauses of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

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

(A) There was delay in submission of financial results for the quarter and financial year ended 31st March 2026 under Regulation 33 of SEBI (LODR) Regulations, 2015. As per the information received, Delay was due to non-preparation of financial results by the Auditor upto the prescribed time period.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is 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.

Majority decision is carried through and recorded in the minutes.

We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to review and audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

We further report that there is scope to improve the systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

**Place: Indore
Date : 05/09/2026**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298H001383993**

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.

ANNEXURE A

To,
The Members
SYLPH INDUSTRIES LIMITED
(Formerly known as Sylph Technologies Limited)
(CIN: L36100MP1992PLC007102)
G-2 Solitaire Almas Apartments,
576 M.G. Road, Indore (M.P.) - 452001

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishakha Agrawal & Associates
Practising Company Secretaries

Place: Indore
Date : 05/09/2026

Sd/-
CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN:A039298H001383993

ANNEXURE - II**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 arm's length transaction under third proviso thereto.

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

Name (s) of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Dates of Approval by the Board	Amount (In Rs.)	Amount paid as advance, if any
-	-	-	-	-	-	-

2. Details of contracts or arrangements or transactions at Arm's length basis:

Name (s) of Related Party and nature of relationship	Nature of Transaction / contract/ arrangement	Value of transaction during the reporting period	Opening balance	Closing balance
Rhythm Industries Private Limited (Company where Director is Member)	Sale of goods or services	3855402	13412274.22	7177091.63
Bosess Natureland Industries Private Limited (Company where Director is Member)	Sale of goods or services	1180171	5773483	3953654
RKG Impex (Firm in which Relative of Director is proprietor)	Purchase of goods or services	0	2388183	69978
Maxroth Foods Limited	Sale of goods or services	123073589	50874710	78417590.5

Maxrotth Foods Limited	Purchase of goods or services	8870709	0	0
Semitrone Conchem Limited	Purchase of goods or services	24872628	-3366845.54	-45899287

Note: The details of all related party transactions as per Indian Accounting Standard 24 have been disclosed in Notes to Accounts of Financial Statements.

**For and on behalf of the Board of Directors of
Sylph Industries Limited**

**Date: 05th September, 2026
Place: Indore**

**Sd/-
Sunil Amarchand Kalal
Managing Director
DIN:08296976**

Annexure-III**CORPORATE GOVERNANCE REPORT****1. CORPORATE GOVERNANCE: PHILOSOPHY**

Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hall mark inherited from its culture and ethos. At Sylph Industries Limited, it is imperative that our Company's affairs are managed in a fair and transparent manner.

We ensure that we evolve and follow not just the stated corporate governance guidelines, but also the best practices. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company's philosophy of Corporate Governance aims to maximize long-term stakeholders value. It is a combination of many factors to achieve the objectives of transparency, full disclosure, a system of checks and balances between the Shareholders, Directors, Auditors and the Management. Integrity and transparency are key to our corporate governance practices and performance, and ensure that Company gain and retain the trust of our stakeholders at all times.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

The Company has been complying with the Corporate Governance requirements, as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange.

2. CODE OF CONDUCT

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its Board Members, The Code of Conduct for regulating & Monitoring Trading by the Insiders and the Code of Practices and

Procedures Fair Disclosure of Unpublished Price Sensitive Information, are available on the Company's website at www.sylphtechnologies.com The company has received confirmation from the Senior Management Personnel regarding compliance of code of conduct during the period under the review.

3. BOARD OF DIRECTORS

Our Company is a professionally managed company functioning under the overall supervision of the Board. The Board has ultimate responsibility for the development of strategy, management, general affairs, direction, performance and long-term success of business as a whole. The Chairman leads the Board and is responsible for its overall effectiveness. The Chairman sets the Board Agenda, ensures the Directors receive accurate, timely and clear information, promotes and facilitates constructive relationships and effective contribution of all Executive and Non-Executive Directors, and promotes a culture of openness and debate. The Independent Directors provide constructive challenge, strategic guidance, and specialist advice and hold management to account. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Board of Directors, along with its committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value.

A. COMPOSITION OF BOARD:

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time.

The Board composition of your Company as on 31st March, 2026 comprises of (5) Five directors out of which Three (3) Independent Directors, One (1) Non-Executive Non Independent Directors and one (1) Executive Director, designated as Managing Director.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise periodically reviews its composition to ensure that the same is closely aligned with the strategy and long- term needs of the Company.

The number of Directorship(s), Committee Membership(s), and Chairmanship of all the Directors is within respective limits prescribed under the Act and Listing Regulations as amended from time to time. The Managing Director does not serve as an Independent Director in any Listed Company.

Further as mandated Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors on the Board is a member of more than 10 (ten) committee or hold offices as a Chairman of more than 5 (five) Committees (Committee being Audit Committee and Stakeholder Relationship Committee as per Regulation 26 (1) (b) of SEBI (Listing Obligation and Disclosure Requirement Regulation, 2015) across all the public companies in which he/she is a Director. The necessary disclosures regarding the committee composition have been made to all the directors.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as independent directors in more than seven listed entities; and
- who are the Executive Directors serve as independent directors in more than three listed entities.

The detailed composition and category of the Directors as on 31.03.2026 is as follows:

S. NO.	Name & DIN of the Director	DIN	Designation	Category
1	Nilesh Jain	07785023	Director	Non-Executive Non-Independent Director
2	Shailesh Bajibhai Patel	02456670	Director	Non-Executive Independent Director
3	Hasmukh Nanalal Shah	00398666	Director	Managing Director
4	Priyanka K Gola	09384530	Director	Non-Executive Independent Director
5	Divya Khandelwal	08444385	Director	Non-Executive Independent Director

- Mr.Nilesh Jain appointed as the Non-Executive Non-Independent Director w.e.f. 10.06.2025 (Resigned on 07.07.2026)
- Mr.Hasmukh Shah appointed as the Managing Director w.e.f. 10.06.2026 (Resigned on 16.07.2026)
- Mrs.Priyanka K. Gola appointed as the Non-Executive Independent Director w.e.f. 26.06.2025 (Resigned on 07.07.2026)
- Mr. Shailesh bajibhai patel resigned from the position of Non-Executive Independent Director of the Company on 07th July 2026
- Mrs.Divya Khandelwal appointed as the Non-Executive Independent Director w.e.f 01.09.2025 (Resigned on 06-07-2026)

DETAILS OF ATTENDANCE OF DIRECTORS AT THE BOARD MEETING & LAST AGM

Sr. No	Name of the Directors	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM	Number of Directorships in Listed Companies including	Committee Membership and Chairmanship in other	Shareholding in the Company	No. of shares held (as at March 31, 2026)
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					this listed company	Public Ltd. Co. including this listed company		
1.	Shailesh Bajibhai patel	Non-Executive Independent Director	15	Yes	2	Member:0 Chairperson:3	NIL	NIL
2.	Nilesh Jain	Non-Executive Non-Independent Director	11	Yes	1	Member:3 Chairperson:0	NIL	NIL
3.	Hasmukh Nanalal shah	Executive Director	11	Yes	1	Member:0 Chairperson:0	NIL	NIL
4.	Priyanka K Gola	Non-Executive - Independent Director	10	Yes	6	Member:8 Chairperson:4	NIL	NIL
5.	Divya Khandelwal	Non-Executive - Independent Director	5	Yes	1	Member:0 Chairperson:0	NIL	NIL
6.	Sandeep Shah	Executive Director	5	Yes	2	Member:6 Chairperson:2	NIL	NIL
7.	Jainish Vijaybhai Bhavsar	Non-Executive - Independent Director	9	No	0	Member:0 Chairperson:0	NIL	NIL
8.	Vishal Mehra	Executive Director	7	Yes	0	Member:0 Chairperson:0	NIL	NIL
9.	Pranay Vaid	Executive Director	2	No	0	Member:0 Chairperson:0	NIL	NIL
10.	Archana Gulia	Non-Executive - Non Independent Director	5	No	0	Member:0 Chairperson:0	NIL	NIL

A. BOARD MEETING

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy and other matters. However, in case of business exigencies/ urgencies resolutions are passed through circulation or additional meetings are conducted.

During the financial year 2025-26, the members of the Board met 15 (Fifteen) times to review, discuss and decide about the business of the Company.

The dates on which the said meetings were held are as follows:

S. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1	12-04-2025	4	4	100
2	26-04-2025	4	4	100
3	05-05-2025	4	4	100
4	30-05-2025	4	4	100
5	10-06-2025	6	6	100
6	26-06-2025	7	7	100
7	18-07-2025	7	7	100
8	13-08-2025	7	7	100
9	01-09-2025	8	8	100
10	15-09-2025	6	6	100
11	27-10-2025	6	6	100
12	14-11-2025	6	6	100
13	11-12-2025	5	5	100
14	18-12-2025	5	5	100
15	12-02-2026	5	5	100

The necessary quorum was present at all the Board Meetings. The maximum gap between any two Board meetings held during the year was not more than one hundred and twenty days. During the year under review, no Board meeting was held via video conferencing.

C.APPOINTMENT AND TENURE

A Particulars and brief profile of Director retiring by rotation and also seeking re-appointment have been given in the notice for convening the Annual General Meeting.

The Directors of the Company are appointed/re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Managing Director and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting (AGM) each year and, if eligible, offer their candidature for re-appointment. The Board of Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors is related to each other.

B. BOARD MEMBERSHIP CRITERIA AND LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED IN THE CONTEXT OF THE BUSINESS:

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a Listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive
- Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of relevance to the Company;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, responsibility, respect and pioneering mindset.

C. DISCLOSURE OF RELATIONSHIP OF DIRECTOR

None of the Directors of the Company has any pecuniary relationship with the Company.

None of the Directors is related to each other and there are no inter se relationships between the Directors. The Company has not issued any convertible instruments; hence, disclosure in this respect is not applicable.

D. INDEPENDENT DIRECTOR

All the Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 149 of the Companies Act, 2013, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that

could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The maximum tenure of the Independent Director is in compliance with the Act.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

i. Terms and conditions of appointment of Independent Directors

The Company currently has 2 Non-Executive Independent Directors. All Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment have been issued to Independent Directors. As required by Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the terms and conditions of their appointment are disclosed on the Company's website at www.sylphtechologies.com.

In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management

ii. Separate Meeting of Independent Directors

In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Independent Directors of the Company shall meet once in a year to review the performance of Non-Independent Directors, the Board as a whole, review the performance of the Chairman of the Company and assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors of the Company had met during the year on 12th February, 2026, without the presence of Non- Independent Director and members of management, to review the performance of Non-Independent Directors and the Board as whole, review the performance of the Chairman of the Company and has assessed the quality, quantity and timelines of flow of information between the Company Management and the Board.

The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

The Meeting was attended by all the Independent Director as on that date.

iii. Familiarization programmes for the Independent Director

Your Company has formulated Familiarization Programme for all the Independent Directors in accordance with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Schedule IV of the Companies act, 2013 which provides that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. through various programs for the purpose of contributing significantly towards the growth of the Company.

They are given full opportunity to interact with senior Management personnel and are provided with all the documents required and/ or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

Pursuant to Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 details of familiarization programme may be accessed on the Company's website at <http://www.sylphtechologies.com/pdf/policies/FAMILIARIZATION%20PROGRAMMES%20FOR%20INDEPENDENT%20DIRECTORS.pdf>

E. INFORMATION PRESENTED AT MEETINGS

The Board business generally includes consideration of important corporate actions and events including:

- a) Quarterly and annual result announcements;
- b) Oversight of the performance of the business;
- c) Board succession planning;
- d) Review of the functioning of the Committees and
- e) Other strategic, transactional and governance matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

F. INFORMATION SUPPLIED TO THE BOARD

The Board has complete access to all information with the Company; inter alia, the information as required under the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 is regularly provided to the Board as a part of the Board Meeting agenda well in advance of the Board meetings along with comprehensive background information on the items in the agenda to enable the Board to arrive at appropriate decisions. In addition, the Board is kept informed of all major events, including information listed under Part A of Schedule II to the SEBI Listing Regulations.

Based on the agenda, members of the senior leadership are invited to attend the Board Meetings, which brings in requisite accountability and provides developmental inputs.

G. COMPLIANCE REPORTS OF ALL APPLICABLE LAWS TO THE COMPANY

The periodical reports submitted by the Internal Auditors and by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Board at regular intervals.

I. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As required under Section 134 (3) (p) of the Companies Act, 2013, and regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and individual Directors.

Evaluation of the Board and its Committees is based on various aspects of their functioning, such as adequacy of the constitution and composition of the Board and its Committees, matters addressed in the meetings, processes followed at the meeting, Board's focus, regulatory compliances and Corporate Governance, etc., are in place. Similarly, for evaluation of individual Director's performance, various parameters like Director's profile, contribution in Board and Committee meetings, execution and performance of specific duties, obligations, regulatory compliances and governance, etc., are considered.

Further, the performance of the Board, its Committees and individual directors was evaluated by the board after seeking inputs from all Directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members.

As required under Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board assessed the performance of the Independent Directors, individually and collectively as per the criteria laid down and on an overall assessment, the performance of independent directors was found noteworthy. The Board has therefore recommended the continuances of the Independent Directors on the Board of the Company. The Board has evaluated the performance of the independent directors on the parameters such as Qualification, knowledge, experience, initiate, attendance, concerns for the stakeholders, leadership, team work attributes, effective interaction, willing to speak up, high governance standard, integrity, relationship with management, independent views and judgement. Further, the Board and each of the Directors had evaluated the performance of each individual director on the basis of above criterion.

The Board of Directors assessed the performance of the Board as whole and committees of the Company based on the parameters which amongst other included structure of the Board, including qualification, expectance and competency of the Directors, diversity of the Board and process of appointment; Meeting of the Board, including regularity and frequency, agenda, discussion and dissent, recording of the minutes, functions of the Board, including strategy and performance valuation, corporate culture and value, evaluation of risks, succession plan, focus on the shareholders' value creation, effectiveness of Board process, governance and compliance and meaning full communication, high governance standard, knowledge of business, openness discussion/integrity and information and functioning and quality of relationship between the Board and management.

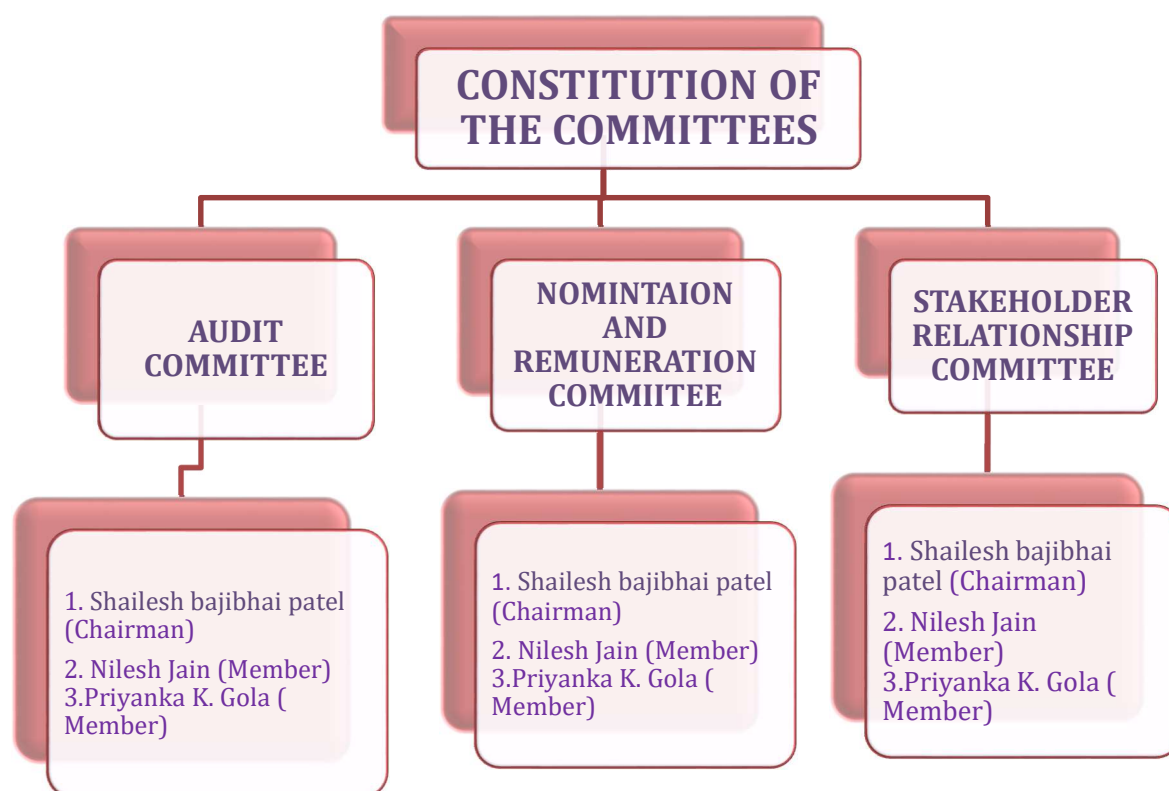
The nomination and remuneration Committee & Audit Committee has also reviewed and considered the collective feedback of the whole of evaluation process. The Directors were satisfied with the evaluation results which reflected the overall management and effectiveness of the Board and its Committees.

4. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The Board Committees are set up under the formal approval of

the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairperson of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate.

As on 31st March, 2026, the Board has constituted the following Committees:



The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas of concern for the company.

The Board is responsible for constituting, assigning, co-opting, and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

i. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 entered into with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013 (“Act”).

a) Terms of Reference of Audit Committee

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling their responsibilities, the Audit Committee was constituted. Majority of the members of the Audit Committee are Independent Directors and have rich experience in the financial/legal sector.

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislations or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed. The terms of reference of Audit Committee are as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 executed with the Stock Exchange(s), read with Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time. The composition of the Audit Committee also adheres to the provisions of Section 177 of the Companies Act, 2013.

Activities of the Committee during the year	Frequency
Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible	
Reviewing and examining with Management the quarterly and annual financial results and the Limited Review/Auditor's Report thereon before submission to the Board for approval	
Reviewing management discussion and analysis of financial condition and results of operations	
Recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services	
Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process	
Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company	
Reviewing the adequacy of internal audit function and the findings of any internal investigations by the internal auditors	
Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors	
Evaluating internal financial controls and risk management systems	
Verifying that the systems for internal controls for compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively	
Reviewing the functioning of the Code of Business Principles and Vigil Mechanism	
Scrutiny of Inter-corporate loans and investments.	
Discussion with the Statutory Auditors, before the Audit commences, about the nature and scope of Audit as well as post audit discussions to ascertain any area(s) of concern.	

Carrying out any other function as mentioned in terms of reference of the Audit Committee.	
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The main functions of the Audit Committee, inter-alia, include:

Role(s)/Terms of reference of Audit Committee are:

Annually= 

Quarterly = 

Periodically = 

All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulation are covered in terms of reference of the Audit Committee, directly or indirectly.

Further, pursuant to Regulation 18(2) (c) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary.

Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

b) Composition of Audit Committee.

S.No.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date Of Appointment	Date of Cessation
1.	02456670	Shailesh bajibhai patel	Non-Executive Independent Director	Chairperson	28-09-2023	-
2.	10944118	Jainish Vijaybhai Bhavsar	Non-Executive Independent Director	Member	10-03-2025	15-09-2025
3.	07785023	Nilesh Jain	Non-Executive Non-Independent Director	Member	26-06-2025	-
4.	09384530	Priyanka K Gola	Non-Executive	Member	15-09-2025	-

			Independent Director			
5.	09816488	Archana Gulia	Non-Executive Non-Independent Director	Member	08-02-2023	26-06-2025

c) Meetings of Audit Committee

During the financial year 2025-2026, Ten (10) meetings of Audit Committee were held:

Date	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All directors including Independent director)	No. of Independent Directors attending the meeting*
12-04-2025	3	3	2
26-04-2025	3	3	2
30-05-2025	3	3	2
13-08-2025	3	3	2
15-09-2025	3	3	2
27-10-2025	3	3	2
14-11-2025	3	3	2
11-12-2025	3	3	2
18-12-2025	3	3	2
12-02-2026	3	3	2

ii. Nomination & Remuneration Committee

The Nomination and Remuneration Committee (“NRC”) function in accordance with Section 178 of the Companies Act, 2013, read with rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The NRC is responsible for evaluating the balance skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and for both internal and external appointment including Managing Director.

Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations.

a. Key terms of reference of the committee are:

The roles and responsibilities of the Committee covers the area as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any, besides other role and powers entrusted upon it by the Board of Directors from time to time. The roles and responsibilities of the Committee include the following:

Activities of the Committee during the year	Frequency
Determine/recommend the criteria for appointment of Directors, Members of Management Committee and Key Managerial Personnel	
Identify candidates who are qualified to become Directors and who may be appointed as the member of the Committees, or as a Key Managerial Personnel	
Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s)	
Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension, etc.	
Ensure succession planning (including the development of a diverse pipeline for succession) to the Board and the leadership development plans to enhance such succession planning	
Recommend to the Board, all remunerations, in whatever form, payable to Senior Management	
Review, appraise and approve such other matter(s) as the board may recommend to it	

Periodically = 
Annually = 

b. Composition of Nomination & Remuneration Committee:

S.No.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date Of Appointment	Date of Cessation
1.	02456670	Shailesh bajibhai patel	Non-Executive Independent Director	Chairperson	28-09-2023	-
2.	10944118	Jainish Vijaybhai Bhavsar	Non-Executive Independent Director	Member	10-03-2025	15-09-2025
3.	07785023	Nilesh Jain	Non-Executive Non-Independent Director	Member	26-06-2025	-
4.	09384530	Priyanka K Gola	Non-Executive Independent Director	Member	15-09-2025	-

5.	09816488	Archana Gulia	Non-Executive Non-Independent Director	Member	08-02-2023	26-06-2025
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Eight (8) meeting of the Committee were held during the year under the review and the same were attended by all the members of Committee.

- c. Dates & number of meetings of Nomination and Remuneration Committee held during the year under member's attendance thereon:

Date	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All directors including Independent director)	No. of Independent Directors attending the meeting
26-04-2025	3	3	2
05-05-2025	3	3	2
10-06-2025	3	3	2
26-06-2025	3	3	2
13-08-2025	3	3	2
01-09-2025	3	3	2
15-09-2025	3	3	2
11-12-2025	3	3	2

d. Performance evaluation criteria for independent directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, commitment to his/her role towards the company and various stakeholders, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation and application of objective independent judgment during meetings, , integrity and maintenance of confidentiality and independence of behavior and judgment. etc.

On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

e. Policy on Board Diversity

Pursuant to the provisions of the Companies Act, 2013 and under SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Nomination and Remuneration Committee (NRC) of

the Company provides a framework for ensuring diversity of the Board members based on factors, such as gender, age, qualifications, professional experience, expertise, skills and ability to add value to the business.

The Policy shall confirm with the following two principles for achieving diversity on its Board:

(a) Decisions pertaining to recruitment, promotion and remuneration of the directors will be based on their performance and competence; and

(b) For embracing diversity and being inclusive, best practices to ensure fairness and equality shall be adopted and there shall be zero tolerance for unlawful discrimination and harassment of any sort whatsoever.

In order to ensure a balanced composition of executive, non-executive and independent directors on the Board, the Company shall consider candidates from a wide variety of background

iii. Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the stakeholder Relationship Committee (SRC) looks into various aspects of interest of stakeholders.

The role of Stakeholders' Relationship Committee includes resolving the grievances of Shareholders, ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee, evaluating performance and service standards of the Registrar and Share Transfer Agent (RTA) of the Company.

The Committee has periodic interactions with the representatives of the RTA of the Company. Over the last few years, SEBI, the capital market regulator has issued guidelines and undertaken a number of measures for raising industry standards for RTA to facilitate effective shareholder service. In order to ensure compliance with various guidelines and measures issued by SEBI to improve investor services, the Committee invites the representatives of the RTA to join the Committee Meeting for sharing an update on the steps and actions taken by them. The Committee also invites Shareholders for interactions during the meeting to get a direct feedback on investor service.

The Committee ensures cordial investor relation and oversees the mechanism for redressal of investor's grievances. The term of references shall inter alia include:

- ❖ Resolving the grievances of the security holders of the entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ❖ Review of measures taken for effective exercise of voting rights by shareholders of the Company;
- ❖ Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- ❖ Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- ❖ Initiatives for registration of e-mail IDs, PAN & Bank mandates and demat of shares;
- ❖ Review shareholding distribution;
- ❖ Review movement in shareholding pattern;
- ❖ Comparative details on demat and physical holding.
- ❖ Monitor expeditious redressal of Investors' grievances;
- ❖ Consider all matters related to all security holders of the Company
- ❖ In addition, the Committee looks into other issues including status of dematerialization/ re-materialization of shares, transfer/transmission as well as systems and procedures followed to track investor complaints and suggest measures for improvement from time to time.
- ❖ During the year **2025-26, the Committee met 3 times on 12-04-2025, 13-05-2025, 11-12-2025**, and oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in quality of investor service. The Committee also looks into redressal of shareholder's/investors complaints.

a) Composition of Stakeholders' Relationship Committee:

S.No.	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date Of Appointment	Date of Cessation
1.	02456670	Shailesh Bajibhai patel	Non-Executive Independent Director	Chairperson	29-09-2023	-
2.	10944118	Jainish Vijaybhai Bhavsar	Non-Executive Independent Director	Member	10-03-2025	15-09-2025
3.	07785023	Nilesh Jain	Non-Executive Non- Independent Director	Member	26-06-2025	-
4.	09384530	Priyanka K Gola	Non-Executive Independent Director	Member	15-09-2025	-
5.	09816488	Archana Gulia	Non-Executive Non- Independent Director	Member	08-02-2023	26-06-2025

b) Name and designation of Compliance Officer

Ms. Nileema Mahanot
 Company Secretary & Compliance Officer,
 Sylph Industries Limited
 G-2 Solitaire Almas Apartments, 576 MG Road, Indore - 452001
 Ph. No: 9825039755, 9977700223
 Email Id:sylph.t@yahoo.com

c) Status of Investor Complaint

Status of Investor Compliant as on March 31, 2026 as reported under Regulation 13(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is as under:

Compliant pending as on April 01, 2025	0
Received during the year	2
Resolved during the year	2
Pending as on March 31, 2026	0

5. Senior Management:

Mr. Sachin Singh resigned from the position of Chief Financial officer of the Company on 07th July 2026. Further, Mr. Sunil kalal was appointed as the Managing Director and CFO with effect from 5th September, 2026.

6. Remuneration Policy:

Pursuant to the provisions of the Companies Act, 2013 and under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the remuneration policy is framed and adopted.

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs.

The remuneration policy supports such mobility through pay models that are compliant to local regulations. In each country where the Company operates, the remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the IT industry.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the commission payable to the Managing Director and the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director and each Executive Director.

The Broad objectives of the Policy are:

- i. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management of the Company in accordance with the criteria laid down;
- ii. To lay down criteria for determining qualification, positive attributes and Independence of a Director;
- iii. To lay down criteria relating to remuneration of directors, key managerial personnel and other employees;
- iv. To retain, motivate and promote exceptional talent and to ensure long term sustainability of the talented managerial persons and create competitive advantage;
- v. To promote and welcome diversity, equal opportunities and gender mix in the Board composition with due recognition and weightage to the skills, experience and business acumen of the directorship candidatures.

Particulars of Directors' Remuneration during the financial year 2025-26:

The details of remuneration paid to the Directors during the year ended March 31, 2026 are given below:

Directors	Salary (Lakhs)	Perquisites (Lakhs)	Sitting Fees (Lakhs)	Total (Lakhs)
Jainish Vijaybhai Bhavsar	0.50	-	-	0.50
Divya Khandelwal	0.70	-	-	0.70

Remuneration of the Executive Directors consists of a fixed component and a variable performance incentive. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the remuneration payable to them, within the parameters approved by the shareholders, to the Board for their approval.

As per the term of appointment, the notice period of directors is of three months.

Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

7. General Body Meetings:

The concise details of Annual General Meetings held during the previous three years are as under:

a) Annual General Meetings:

YEAR	AGM No.	DATE	TIME	VENUE
2024-2025	33 rd	Monday, 29 th September, 2025	12:00 P.M.	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), at 517, Sky Corporate, Scheme No. 78,

				A.B. Road, Vijay Nagar, Indore - 452010
2023-2024	32nd	Monday, 30 th September, 2024	12:30 P.M	Physical meeting Registered office of the Company: 201- E Johari Palace, 51 M G Road, Tukoganj Indore MP - 452001
2022-2023	31st	Thursday, 28 th September, 2023	2:00P.M.	Physical meeting Registered office of the Company: 201- E Johari Palace, 51 M G Road, Tukoganj Indore MP - 452001

b) Postal Ballot

During FY 2025-26, the Company sought the approval of the shareholders by way of postal ballot:

- Notice dated 26th April, 2025 on the following Resolution(s):

S. No.	Description of Resolution
1.	To Approve the appointment of Mr. Jainish Vijaybhai Bhavsar (DIN:10944118) as Non-Executive Independent Director of the Company
2.	Appointment of FHMSV & CO. as Statutory Auditor of the Company for the term till the conclusion of upcoming AGM

All the above Resolution(s) were passed with requisite majority.

The Board of Directors had appointed M/s Vishakha Agrawal and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The voting period for remote e-voting commenced from April 30, Wednesday 2025 (from 9:00 A.M) and ended on May, 29 Thursday 2025 (till 5.00 p.m.).

The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on May, 29 Thursday 2025.

- Notice dated 29th October, 2025, the following Resolutions were passed:

S. No.	Description of Resolution
1.	To approve the bonus issue of equity shares.
2.	To consider and approve alteration of Capital Clause of the Memorandum of Association of the Company.

All the above Resolution(s) were passed with requisite majority.

The Board of Directors had appointed M/s Vishakha Agrawal and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The voting period for remote e-voting commenced Thursday, 30th October, 2025 (from 9:00 A.M) and ended on Friday, 28th November, 2025 (till 5.00 p.m.).

The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on 29th November 2025.

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and its General Circular Nos. 11/2022, 10/2022, 03/2022, 20/2021, 10/2021, 39/2020, 33/2020, 22/2020, 20/2020, 17/2020 and 14/2020 dated 28th December, 2022, 05th May, 2022, 14th December, 2021, 08th December, 2021, 23rd June, 2021, 31st December, 2020, 28th September, 2020, 15th June, 2020, 05th May, 2020, 13th April, 2020 and 08th April, 2020 respectively (collectively referred to as “MCA Circulars”) issued by Ministry of Corporate Affairs.

8. Means of Communication

- **Financial Results:** The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are uploaded on BSE portal within stipulated time period.

They are also available on the website of the Company at www.sylphtechnologies.com.

- **Newspapers wherein results normally published:** The financial results of the Company are published in widely circulated national dailies such as Free Press, English newspaper and, Chautha Sansaar Hindi newspaper.
- **Any website, where displayed:** The results of the Company are displayed on the Company's website: www.sylphtechnologies.com,
- **Company Website:** Comprehensive information about the Company, its business and operations can be reviewed on the Company's website www.sylphtechnologies.com. The “Investor Relation” and “Shareholder Desk” sections on the website give the information about results, annual reports, Shareholding Pattern.

9. General Shareholder Information:

a) Annual General Meeting (Date, Time & Venue)	29th September 2026: Time: 12:00 P.M. (IST); Through Video Conferencing / Other audio visual means.
b) Financial Year	1 st April 2025 to 31 st March 2026

c) Financial Calendar 2025-26 (Tentative & Subject to Change)	1. First Quarter results – 13 th August, 2025 2. Second Quarter results –14 th November, 2025 3. Third Quarter results – 12 th February, 2026 4. Audited yearly results for the year March 31, 2026 – 01 st June, 2026
d) Date of Book Closure	Tuesday, 23rd September, 2026 to Monday, 29th September, 2026
e) Dividend Record (Last three years)	Financial Year 2024-2025 - NIL Financial Year 2023-2024 - NIL Financial Year 2022-2023- NIL
f) Dividend Payment date for FY 2024-25	Your Company has not declared dividend
g) Listing on Stock Exchanges	Shares of the Company are listed on BSE Limited w. e f 3 rd May, 1994 BSE: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 The annual listing fee for the financial year 2024-25 is required to be paid to the Stock Exchange.
h) Scrip Code	511447
i) ISIN NO.	INE706F01021

Registrar & Transfer Agents (both for Electronic & Physical Segment)

As per Regulation 7 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 Every Listed Entity is required to appoint Share transfer agent. Accordingly,

Purva Shareregistry (India) Pvt. Ltd., shall continue to act as the Registrar and Share Transfer Agent of the Company

Purva Shareregistry (India) Pvt. Ltd.,

Address: Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg ,Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai, Maharashtra,400011

Share Transfer Systems

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can

claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Shareholding Pattern of the Company as on March 31, 2026:

Category	No. of Shares	%
Promoters	NIL	0.00
Public	1,23,30,79,085	100.00
Total	1,23,30,79,085	100.00

j) Reconciliation of Share Capital audit

Reconciliation of Share Capital Audit is conducted on quarterly basis by a Qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) with the total issued and listed Capital. The Reports are placed before the Board of Directors for its perusal and are submitted to the concerned Stock Exchanges where the shares of the Company are listed for trading. The said report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL

k) Dematerialization of Shares

The Company's shares are available for dematerialisation on both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Service Ltd. (CDSL).

(i) Dematerialization of Shares as on 31st March, 2026

Particular Dematerialization	Number of Shares	Percentage (%)
CSDL	86,90,94,067	70.48
NSDL	34,55,30,018	28.02
Physical:	1,84,55,000	1.50
Total:	1,23,30,79,085	100

l) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;

Company does not have any Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

m) Address for Correspondence - G-2 Solitaire Almas Apartments, 576 MG Road, Indore – 452001

n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

o) Credit Rating:

The Company has not availed any credit Rating facility during the year. The Company does not have any fixed deposit programme nor has any proposal involving mobilization of funds in India or abroad.

p) Other Disclosures

S.No	Particulars	Statutes	Details	Website Link for details
a)	Disclosure of Related Party Transactions	Regulation 23 of SEBI (LODR) Regulations, 2015	During the Financial Year 2025-26, the transactions with the related party were held on arm's length basis. A confirmation as to compliance of Related Party Transactions as per Listing Regulation is also sent to the Stock Exchange after the publication of standalone financial result for the half year ended March 31, 2026. Transactions with related parties are disclosed in Note no. 6 of the Financial Statements.	The Company has formulated a policy on related party transactions in terms of Regulation and the same is available on the website of the Company at http://www.sylphtechnologies.com/pdf/policies/Policy%20on%20materiality%20of%20Related%20Party%20Transactions%20and%20on%20dealing%20with%20Related%20Party%20Transactions.pdf
b)	Details of Compliances/ Non compliances by the Company with applicable Laws	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	-
c)	Establishment of Vigil Mechanism/Whistle Blower Mechanism	Regulation 22 of SEBI Listing Regulations	A Vigil Mechanism/Whistle Blower policy as recommended by the Audit Committee has been adopted by the Board of Directors of the Company. The policy provides a formal mechanism for all employees of the	Your Company has in place a whistle Blower Policy as part of vigil mechanism which can be accessed at http://www.sylphtechnologies.com/pdf/policies/Policy%20on%20materiality%20of%20Related%20Party%20Transactions%20and%20on%20dealing%20with%20Related%20Party%20Transactions.pdf

			Company to approach the Chairman of the Audit Committee of the Company and no personnel has been denied access to the audit committee and make protective disclosures about the unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct. The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. Under the policy, each employee has an assured access to the Ethics Chairman of the Audit Committee.	hnologies.com/pdf/policies/Whistle%20Blower%20Policy-Vigil%20Mechanism.pdf
d)	Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause		The Company has complied with all the applicable mandatory requirements as specified in the SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015 and the non-mandatory have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.	
e)	Web link where policy for determining material subsidiaries is disclosed	Regulation 24 of SEBI (LODR) 2015	Company is required to make a policy for determining material subsidiary.	Your Company has in place a material subsidiaries which can be accessed at http://www.sylphtechhnologies.com/pdf/Material%20Subsidiaries%20Policy.pdf
f)	Proceeds from the public issue/rights issue/preferential issues etc.		There was Right Issue made by your Company during the financial year 2024-25 and proceeds of Right issue will be utilized in the year 2025-26.	-
g)	Certificate from Company Secretary in Practice regarding disqualification of Directors		The certificate from Practicing Company Secretary issued as per requirements of Listing Regulations, confirming that none of the Directors in the Board of the Company have been debarred or disqualified from being appointed or continuing as	

			Director of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is attached to this Report. The requisite certificate is annexed as <u>Annexure- A.</u>	
h)	Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	1. Number of complaints filed during the financial year: NIL 2. Number of complaints disposed of during the financial year: NIL 3. Number of complaints pending as on end of the financial year: NIL	

q) Other Disclosures

- a) There were no instances where the Board had not accepted any recommendation of any committee during the financial year.**

b) Fees to Statutory Auditors

Total fees for all services paid by the listed entity to the statutory auditor are mentioned in Notes to Accounts.

c) Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations:

The Company has complied with the requirements of Part C (corporate governance report) of sub-paras (2) to (10) of Schedule V of the Listing Regulations.

d) Adoption of Mandatory and discretionary requirements of the Corporate Governance as specified in the Listing Regulation 17 to 27 and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

The Company has complied with all the requirements of the Corporate Governance with respect to Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

e) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: There were no subsidiaries of the Company during the year under the review.

- f) Disclosure of loan and advances in the nature of loan to firms/ companies in which directors are interested by name and amount:** During the year under the review no loan and advances has been given by the company to the firms/Companies in which Directors are interested.

g) Disclosure of Accounting Treatment

The Ministry of Corporate Affairs (MCA), vide its notification in the official gazette dated February 16, 2015, notified the Indian Accounting Standards (IND AS) applicable to certain classes of Companies. INDAS has replaced the existing Indian GAAP prescribed under section 133 of the Companies (Accounts) Rules, 2014.

The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2017 (transition date to IND AS is April 01, 2016) and the financial Statements have been prepared in accordance with recognition and measurement principal of Indian Accounting Standards ("IND AS") as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013. The Annual Accounts for the year ended March 31, 2025 have been prepared in accordance to Indian Accounting Standard (IND AS).

There is no explanation required to be given by the management, as per Regulation 34(3) read Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

h) Management & Discussion Analysis Report:

The comprehensive Management & Discussion Analysis Report has been enclosed with this report.

i) Affirmed compliance with the code of conduct of board of directors and senior management.

The Company has a well-defined policy framework which lays down procedures to be followed by the employees for ethical professional conduct. The code of conduct has been laid down for all the board members and senior management of the Company.

The Board of Directors has adopted the Code of Conduct applicable to Directors and to Senior Management Personnel of the Company.

The Company has obtained declarations from all its Directors and Senior Management Personnel affirming their compliances with the applicable Code of Conduct. The declaration by the Chief Executive Officer under Schedule V sub-clause (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance of the Code of Conduct by all members of the Board and the Senior Management Personnel for the year ended 31st March, 2026 is attached to this Corporate Report. The declaration received has been attached as **Annexure –B** to this report.

The code has also been displayed on the Company's website <http://www.sylphtechnologies.com/pdf/policies/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management%20&%20Employees.pdf>

Compliance Certificate from Practicing Company Secretary on Corporate Governance

As required under **Schedule V sub-clause (E)** and Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate from Practicing Company Secretary is annexed and forms part of this Annual Report as **Annexure -C**

j) Disclosure regarding appointment/re-appointment of directors

Brief Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on the General Meeting in respect of the Director seeking reappointment at Annual General Meeting is annexed and forms integral part of the notice of the Annual General Meeting. The director has furnished the requisite consent/declaration(s) for his reappointment.

k) Code for Prevention of Insider Trading Practices

In compliance with SEBI's regulations on Prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct for its Directors and Designated Employees. The code lays down guidelines which advise them on procedure to be followed and disclosures to be made while dealing with shares of the Company and cautioning them of consequences of violations.

Based on the recent amendments in the SEBI (Prevention of Insider Trading Regulations), 2015, the company has revised the "Code of Conduct for Prevention of Insider Trading" of the Company. Company Secretary is the Compliance Officer for the purpose of this code. During the year, there has been due compliance with the code by the Company and all insiders and requisite disclosures were made to the Stock Exchanges from time to time.

The Company has now adopted the new amended SEBI's (Prevention of Insider Trading) Regulations, 2015 duly approved by the Board of Directors at its meeting in term of which the Code of Practices Procedure for fair disclosure unpublished price sensitive information and the Code of Internal procedure and conduct for regulation, monitor and report of trading in the Securities for the designated employees and the connected persons have been adopted and have been posted on the Company's website <http://www.sylphtechnologies.com/>

l) Risk Management

The Company has adopted a Risk Management Policy. It has laid down the procedures to inform the Board members about potential risks, their assessment and control. These procedures are

periodically reviewed to ensure that the executive management controls risks by means of properly defined framework of policies and strategies.

The Company also has a system of Internal Audit and the Internal Auditors report directly to the Audit Committee of the Company.

The Company has complied with all the mandatory requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company has also adopted non-mandatory requirements to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

m) Disclosure on demat Suspense Account/unclaimed Suspense Account

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the details with respect to Demat Suspense Account/Unclaimed Suspense Account in its annual report, as long as there are shares in the unclaimed suspense account. There are no shares of the Company which lying in the demat suspense Account and Unclaimed Suspense Account.

- n) The SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, vide its Regulation 46(1) stipulated that the company should maintain a functional website containing the basic information about the company and to update the contents of the said website periodically. In pursuance to this clause, the Company updates its website with all relevant information as envisaged in the said regulation and as per the provision of the companies Act, 2013. The website of the company may be accessed at <http://www.sylphtechnologies.com/>.

o) Green Initiative in the Corporate Governance by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by companies and has issued circulars stating that the service of official documents by a company to its members can be made through electronic mode.

To support this green initiative of the Government in full measure, all the members are requested to register/update their email IDs with their depository participants, in case shares are held in electronic mode, to ensure that Annual Report and other documents reach them at their preferred email IDs and, where the shares are held in physical mode, members are requested to get their email IDs updated in the records of the company.

All the official documents including Annual Report of the Company, circulated to the Members of the Company through electronic mode, will be made available on the Company’s website <http://www.sylphtechnologies.com/>.

p) SEBI Complaints Redress System (SCORES)

The Company processes the investors’ complaints received by it through a computerized complaints redressal system. The salient features of this system are computerized database of all the inward

receipts and action taken on them, online submission of Action Taken Reports (ATRs) along with supporting documents electronically in SCORES. The investors' can view online the current status of their complaints submitted through SEBI Complaints Redress System (SCORES).

q) Discretionary Requirements

As required under Regulation 27(1) read with Part –E of Schedule II the details of discretionary requirements are given below:

I. The Board

The Company has not set up any office for the Non-Executive Chairman and no reimbursement of expenses is incurred in the performance of his duties.

II. Shareholders Rights

The half yearly financial un-audited results of the Company after being subjected to a Limited Review by the Statutory Auditors are published in newspapers and on the Company's website <http://www.sylphtechnologies.com/>.

These results are not sent to shareholders individually.

III. Unmodified Opinion(s) in Audit Report

The Auditor has issued an unqualified/unmodified opinion on the statutory financial statement of the Company.

IV. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

- r) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations:** No such agreement has been entered by the listed entity that will impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

By the order of Board
Sylph Industries Limited
(Formerly known as Sylph Technologies Limited)

Date: 05th September, 2026
Place: Indore

S/d
Sunil Amarchand Kalal
Managing Director

DIN: 08296976

S/d
Gautam Chhaganbhai Mali
Non- Executive Non-Independent Director
DIN: 07831690

Annexure – IV

POLICY ON NOMINATION AND REMUNERATION

Introduction:

The Nomination & Remuneration Policy (“Policy”) of Sylph Industries Limited (“Company”) is formulated under the provisions of section 178 of the Companies Act, 2013 and under regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time. (“Listing Regulations”).

The policy is intended to set out the criteria to pay remuneration of the Key Managerial Personnel (KMP), Directors and other Senior Management officials and other employees of the company on a fair and equitable basis without any discrimination on any grounds and to harmonies and sync the aspirations of Human Resources with the goals of the Company.

Objective and Purpose:

The objectives and purpose of this Policy are:

- i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/ independent) of the Company.
- ii. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company (“Board”).
- iii. To lay down the policies and procedures for the annual performance evaluation of the directors individually (including executive/non-executive/independent) and also of the Board of Directors as a whole and also including committees.

Definition:

- a. **'Board '**means Board of Directors of the Company.
- b. **'Directors'** mean directors of the Company.
- c. **'Committee'** means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- d. **'Company'** means Sylph Industries Limited
- e. **'Independent Director'** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules framed thereunder.
- f. **'Key Managerial Personnel (KMP)'***means*

- the Managing Director or Chief Executive Officer or manager
- Whole-time Director
- the Company Secretary.
- the Chief Financial Officer; and
- Any other person as defined under the Companies Act, 2013 from time to time.

- g. **Senior Management** means officers/personnel of the Company who are members of its core management team. The core management team includes Chief Executive Officer, Managing Director, Chief Operating Officer & Whole-time Director, Presidents, Group General Counsel, Head-HRD, Chief Financial Officer and Company Secretary.
- h. **'Remuneration'** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Unless the context to the wise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to the therein.

Constitution of Nomination and Remuneration Committee

Composition of Committee as on March 31,2026:

Sr	Name of Committee members	Category 1 of directors	Category 2 of directors
1	Shailesh bajibhai patel	Non-Executive - Independent Director	Chairperson
3	Nilesh Jain	Non-Executive Non-Independent Director	Member
4	Priyanka K Gola	Non-Executive Independent Director	Member

- Pursuant to the resignation of Jainish Vijaybhai Bhavsar Committee was reconstituted on 15th September, 2025.

Matters to be dealt with by the Committee

The following matters shall be dealt with by the committee:

- ☐ To periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;
- ☐ To formulate the criteria determining qualifications, positive attributes and independence of a director

and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.

- ☐ Establishing and reviewing Board KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.
- ☐ Evaluation of performance:
 - Make recommendations to the Board on appropriate performance criteria for the Directors.
 - Formulate the criteria and framework for evaluation of performance for every Director on the Board of the Company or engage with a third party facilitator in doing so.
 - Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties. Meeting of Nomination and Remuneration Committee
- ☐ The nomination and remuneration committee shall meet at least once in a financial year.
- ☐ The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Policy for appointment and removal of Directors, KMP and Senior Management

- ☐ The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- ☐ A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
- ☐ A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
- ☐ The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of sixty years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years/seventy years as the case maybe.
- ☐ A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

Term / Tenure

- ☐ Managing Director / Whole-time Director: The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- ☐ Independent Director: An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

Removal

- ☐ Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

- ☐ The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company. Policy relating to the remuneration for Directors, KMP and Senior Management.

Remuneration to Independent Directors:

- ☐ Independent Directors may receive remuneration by way of
 - Sitting fees for participation in the Board and other meetings;
 - Reimbursement of expenses for participation in the Board and other meetings;
 - Commission as approved by the Shareholders of the Company.
- ☐ Independent Directors shall not be entitled to any stock options. Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to Independent Directors, but the amount of such sitting fees shall not exceed the maximum permissible under the

Companies Act, 2013.

Remuneration to Directors in other capacity:

The remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.

- ☐ The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
- ☐ Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.
- ☐ Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to other employees:

- ☐ Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee including professional experience, responsibility, job complexity and local market conditions.
- ☐ The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Key Managerial Personnel/shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.
- ☐ The various remuneration components, basic salary, allowances, perquisites etc. may become blind to ensure an appropriate and balanced remuneration package.
- ☐ The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this annual appraisal.
- ☐ Minimum remuneration to Whole-time Directors If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

Remuneration to KMPs and Senior Management:

- ☐ Remuneration to KMP and Senior Management The pay program for KMP and Senior Management has been designed around three primary pay components: Base/Fixed Pay, Performance Bonus and Stock Incentives. The set here components together constitute the “Total Rewards” of the KMP and Senior Management.

Policy Review

- ☐ This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of Listing Regulations with the Stock Exchanges.
 - ☐ In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.
 - ☐ This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.
- (1) Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There is No Increase/decrease in Managerial Remuneration for the financial year 2025-26.

- Salary has been taken as actual to make the figures comparable.
- (2) There is no variable component of remuneration which was availed by company to directors.
- (3) Remunerations as per the remuneration policy of the company.

Annexure –B**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

SYLPH INDUSTRIES LIMITED

CIN: L36100MP1992PLC007102

G-2 Solitaire Almas Apartments,
576 M.G. Road, Indore (M.P.) - 452001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sylph Industries Limited (Formerly known as Sylph Technologies Limited)**, having CIN **L36100MP1992PLC007102** and having registered office at G-2 Solitaire Almas Apartments, 576 M.G. Road, Indore (M.P.) - 452001, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs, or any such other Statutory Authority.

Details of the Directors

S. No	Name of Director	DIN No	Date of Appointment in Company*
1.	Shailesh Bajibhai Patel	02456670	28-09-2023
2.	Nilesh Jain	07785023	10-06-2025
3.	Hasmukh Nanalal Shah	00398666	10-06-2025
4.	Priyanka K Gola	09384530	26-06-2025
5.	Divya Khandelwal	08444385	01-09-2025

*the date of appointment is as per the MCA portal.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

**Place: Indore
Date : 05/09/2026**

**Sd/-
CS Vishakha Agrawal
(Proprietor)
ACS: 39298
CP No. 15088
P.R. No. 2575/2022
UDIN:A039298H001383894**

Annexure -C

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members
SYLPH INDUSTRIES LIMITED
(Formerly known as Sylph Technologies Limited)
CIN: L36100MP1992PLC007102
G-2 Solitaire Almas Apartments,
576 M.G. Road, Indore (M.P.) - 452001

1. This report contains details of compliance of conditions of corporate governance by **Sylph Industries Limited** ('the Company') (formerly known as Sylph Technologies Limited) for the year ended 31st March, 2026 as stipulated in Regulation 17-27, Clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2026.
5. We conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI)

Opinion

6. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

**Place: Indore
Date:05/09/2026**

**CS Vishakha Agrawal
(Proprietor)
ACS: 39298 CP No. 15088
P.R. No. 2575/2022
UDIN: A039298H001383971**

COMPLIANCE CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
Board of Directors
SYLPH INDUSTRIES LIMITED

I, the undersigned, in our respective capacities as Chief Financial Officer of Sylph Industries Limited (the company), to the best of our Knowledge and belief certify for the financial year ended 31st March, 2026 that:

(a) I have reviewed the IND-AS financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief.

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) I further state that to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) I accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) I have indicated to the auditors and the Audit committee

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) That no instances of significant fraud have come to our notice.

**By the order of the Board of Directors
For Sylph Industries Limited
(Formerly known as Sylph Technologies Limited)**

**Date: 05th September,
2026**

Place: Indore

**Sd/-
Sunil Amarchand Kalal
Chief Financial Officer
DIN: 08296976**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2026, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the President, Sr. Vice Presidents and Vice President Cadre as on March 31, 2026.

**By the order of the Board of Directors
For Sylph Industries Limited
(Formerly known as Sylph Technologies Limited)**

Date: 05th September, 2026

Place: Indore

**Sd/-
Sunil Amarchand Kalal
Chief Financial Officer
DIN: 08296976**

Annexure – 4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Growth:

- The global economy remained resilient during FY 2025–26 despite geopolitical tensions, trade uncertainties and changing global financial conditions.
- Global economic growth was supported by continued investment, technological development and resilient consumer demand.
- India continued to outperform many major economies, with real GDP growth estimated at 7.4% in FY 2025–26.

Inflation:

- Inflationary pressures moderated significantly during FY 2025–26, supporting consumer purchasing power and domestic demand.
- India's inflation remained well controlled, with average inflation at around 1.7% during April–December 2025.
- Lower food inflation and improved supply conditions contributed to the moderation in overall inflation.

Risks & Policy Backdrop:

- The key risks to the economic outlook include geopolitical tensions, global trade restrictions, commodity-price volatility and fluctuations in exchange rates.
- Government policies continued to focus on strengthening domestic manufacturing, infrastructure, investment and supply-chain resilience.
- Initiatives such as the Production Linked Incentive (PLI) schemes are expected to support manufacturing capacity, employment and India's integration into global value chains.

INDIAN ECONOMY OVERVIEW (FY 2025–26)

- The Indian economy maintained strong growth momentum during FY 2025–26, with real GDP growth estimated at 7.4%.
- Economic growth was supported by strong domestic consumption, higher investment, manufacturing activity and continued growth in the services sector.
- The services sector remained a major contributor to economic growth, while manufacturing activity also strengthened during the year.

- Private consumption remained robust, supported by moderate inflation and improving domestic demand.
- Government initiatives focused on infrastructure development, manufacturing, digitalisation and investment are expected to support sustainable economic growth.

B. EXTERNAL ENVIRONMENT & RISKS (FY 2025–26)

- Global India’s external sector remained resilient despite global trade uncertainties and geopolitical challenges.
- India’s total exports of goods and services reached approximately **US\$825.3 billion in FY 2024–25**, providing a strong base for external-sector performance in FY 2025–26.
- Services exports continued to provide significant support to India’s balance of payments and helped offset a part of the merchandise trade deficit.
- The current account remained manageable, supported by strong services exports and remittance inflows.
- India’s foreign-exchange reserves remained comfortable, providing a substantial buffer against external shocks.
- However, risks from global trade restrictions, geopolitical conflicts, commodity-price movements, capital-flow volatility and exchange-rate fluctuations continue to remain relevant for the Indian economy.
- **Key Table: FY 2025–26 Economic Summary**

Economy/Region	FY 2025–26 GDP Growth (%)	Inflation (%)
World	3.1	4.6
Advanced Econ.	1.8	2.8
EM & Dev. Econ.	3.9	5.5
United States	2.3	3.2
Eurozone	1.1	2.6
China	4.4	0.9
India	7.4	1.7

C. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates; changes in the Government regulations; tax laws and other statutes and incidental factors.

IT INDUSTRY

Introduction

The IT & BPM sector has become one of the strongest pillars of India's economy, contributing significantly to growth, employment, and public welfare. In April 2025, the industry recorded 16% YoY growth in hiring, driven by the rising adoption of artificial intelligence, cloud modernisation, and the expansion of Global Capability Centres (GCCs). The IndiaAI Mission receives an allocation of more than Rs. 10,300 crore (US\$ 1.19 billion) over five years, supported by the deployment of 38,000 GPUs. The tech and AI ecosystem employs 6 million people.

With over 76 crore citizens now connected to the internet, India is home to one of the world's largest online populations while offering some of the lowest access costs. This has been supported by the Digital India Programme, which has expanded digital infrastructure and improved accessibility across the country. Together with growing private sector innovation and widespread adoption of digital applications, India is entering the next phase of its IT revolution. Reflecting this shift, India's rankings improved seven places to the 38th position in the 2025 edition of the Global Innovation Index (GII), highlighting its rising global competitiveness in technology and innovation. India's Global Capability Centre workforce is projected to rise to 3.46 million by 2030, supported by rapid adoption of artificial intelligence across roles.

Market Size

As per NASSCOM, India's IT industry revenue has expanded from US\$ 181 billion in FY19, including US\$ 136 billion in exports, to an estimated US\$ 315.4 billion in FY26 (till February 2026), with exports contributing US\$ 246.4 billion. India's IT exports rose 5.58% in FY26 (till February 2026) to US\$ 246.4 billion from US\$ 233.3 billion in FY25, with STPI-registered units contributing Rs. 10.64 lakh crore (US\$ 123.05 billion), according to MeitY citing Nasscom. Export of IT services remained the largest contributor, accounting for more than 66% of total IT exports in FY25. In FY25, India's top five software services export destinations were the United States (US\$ 117.43 billion, 52.90%), Europe (US\$ 73.26 billion, 33%) including the United Kingdom (US\$ 34.41 billion, 15.50%), Asia (US\$ 12.21 billion, 5.50%), Australia & New Zealand (US\$ 5.33 billion, 2.40%) and Canada (US\$ 2.88 billion, 1.30%). Asia, Australia & New Zealand, and Canada together accounted for about 9.20%. Within the export mix,

BPM, engineering and R&D (ER&D), and software products contributed 26% and 8% respectively in FY25.

Investments/ Developments

Indian IT's core competencies and strengths have attracted significant investment from major countries and companies.

- Google announced US\$ 15 billion investment over 2026-2030 for an AI Hub and data center in Visakhapatnam, marking its largest commitment in India to advance AI capabilities and services.
- According to a Nasscom report, India's pool of cloud professionals across diverse industries is projected to more than double, rising from 608,000 in 2021 to 1.5 million by 2025.
- India is set to invest US\$ 200 billion in AI infrastructure. OpenAI has partnered with the Tata Group to develop 100 megawatts of AI capacity, with ambitions to expand to 1 gigawatt.
- Adani announced a plan to invest US\$ 100 billion in AI data centers over the next decade, linking data-center buildout with AI infrastructure and renewable energy.
- India's IT hiring is projected to grow by 7% in FY27, driven by the expansion of innovation centres by global technology companies, the availability of a strong domestic talent pool with expertise in next-generation technologies, and government-led digitalisation initiatives across multiple sectors.
- India's cloud industry is projected to create around 14 million jobs by 2026, nearly tripling employment over a five-year period.
- In 2025, the IT and ITeS sector led investments with a total of US\$ 13.1 billion, spearheaded by General Atlantic's US\$ 600 million infusion into consumer fintech firm PhonePe. This was closely followed by US\$ 450 million raised by quick-commerce leader Zepto, anchored by the California Public Employees' Retirement System (CalPERS) and supported by existing investors via a blend of primary and secondary transactions. Securing third place was Kedaara Capital's US\$ 350 million investment in Impetus Technologies, a provider of data analytics and enterprise AI solutions.
- Micron Technology has inaugurated India's inaugural semiconductor ATMP facility, backed by a US\$ 2.75 billion investment, to advance assembly, testing, and R&D for AI-enabling chips.
- In November 2025, ESTIC 2025 announced a Rs. 1,00,000 crore (US\$ 11.56 billion) scheme to boost private-sector research, development and innovation in India.
- Announced in November 2025, TCS will invest Rs. 57,701 crore (US\$ 6.5 billion) to build long-term digital and AI infrastructure, signalling a move to boost India's technological self-reliance.
- Reliance Industries will invest Rs. 98,000 crore (US\$ 11.41 billion) to build a 1 GW AI data-centre in Andhra Pradesh, scheduled for completion by 2030.

- In November 2025, ESTIC 2025 announced a Rs. 1,00,000 crore (US\$ 11.28 billion) scheme to boost private-sector research, development and innovation in India.
- Announced in October 2025, Google is set to invest about Rs. 85,890 crore (US\$ 10 billion) in a 1 GW hyperscale data-centre campus at Visakhapatnam (Vizag), through which the proposed “AI City Vizag” will be anchored.
- In Q3 2025, the IT & ITES sector led funding with Rs. 28,723 crore (US\$ 2.4 billion) driven by Rapido, followed by Rs. 2,131 crore (US\$ 240 million) in life sciences tech firm Axtia, and Rs. 1,461 crore (US\$ 170 million) in Artificial Intelligence (AI) analytics firm Fractal Analytics.
- In Q3 2025, 141 Department for Promotion of Industry and Internal Trade (DPIIT) registered startups raised venture capital funding worth Rs. 13,326 crore (US\$ 1.53 billion).
- The Goa government has launched the Goa AI Mission 2027, a strategic blueprint to build an inclusive, innovation-driven artificial intelligence (AI) ecosystem in the state. The mission aligns with the Centre’s India AI Mission. It aims to empower citizens, strengthen governance, and fuel sector-wide innovation.
- Union Minister for Communications and Development of Northeast Region, Mr. Jyotiraditya M. Scindia, launched the artificial intelligence (AI) -powered mobile application for the upcoming India Mobile Congress (IMC) 2025, themed Innovate to Transform. The ninth edition of IMC will be held from October 8 to 11, 2025, at the Yashobhoomi Convention Centre, Dwarka, New Delhi.
- Prime Minister Mr. Narendra Modi’s August 29-30, 2025 visit to Japan secured over Rs. 5,96,564 crore (US\$ 68 billion) in investment pledges, alongside an economic security pact covering semiconductors, critical minerals, and AI, with discussions also advancing defence collaboration through technology transfer and joint military hardware development.
- A report from the Reserve Bank of India (RBI) suggests that generative Artificial Intelligence (AI) has the potential to enhance banking operations in India by up to 46%.
- The IT & ITES industry led investments with Rs. 49,738 crore (US\$ 5.75 billion) in H1 2025. The largest deal was Rs. 3,028 crore (US\$ 350 million) in data analytics and enterprise AI solutions provider Impetus Technologies, followed by Rs. 2,379 crore (US\$ 275 million) in Innovaccer and Rs. 2,336 crore (US\$ 270 million) in e-commerce platform Meesho.

Government Initiatives

Some of the major initiatives taken by the government to promote the IT and ITeS sector in India are as follows:

- Emphasising the priority on digital infrastructure, investments totalling approximately US\$ 70 billion are already in progress in India, alongside announcements of a further US\$ 90 billion. The 2026-27 Budget proposes a tax holiday until 2047 for foreign companies delivering cloud services to global customers via data centres located in India.

- The Union Budget 2025-26 allocated Rs. 20,000 crore (US\$ 2.31 billion) for R&D, AI, geospatial initiatives and Atal Tinkering Labs to strengthen the innovation ecosystem and support private-sector-led research.
- The 2025–26 Budget allocates Rs. 782 crore (US\$ 88.90 million) for cybersecurity measures to protect digital public infrastructure.
- The India AI Mission alone has been allocated Rs. 2,000 crore (US\$ 236.4 million) in 2025-26, a significant leap from Rs. 173 crore (US\$ 8.6 million) in the previous year.
- The Government has initiated a project AIRAWAT for providing a common compute platform for AI research and knowledge assimilation.
- AIKosh develops extensive datasets for AI model training, drawing from both governmental and non-governmental sources. The platform encompasses more than 5,500 datasets and 251 AI models spanning 20 sectors.
- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US\$ 13.98 billion) for IT and Telecom sectors.
- In March 2024, the Government of India launched the IndiaAI Mission with an outlay of Rs 10,372 crore (US\$ 1.25 billion) to foster the development of the nation's overall AI ecosystem. Within less than 24 months, the IndiaAI Mission has established a solid foundation for advancing the country's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.

FMCG INDUSTRY

Introduction

The FMCG sector in India has expanded steadily, supported by consumer-driven growth and higher product prices, particularly for essential goods. It provides employment to around three million people, accounting for approximately 5% of total factory employment in the country. As India's fourth-largest sector, FMCG plays a vital role in the economy, with household and personal care products alone contributing 50% of total FMCG sales.

The industry is projected to maintain healthy momentum, supported by rising disposable incomes, a young consumer base, increasing brand awareness, and favourable government initiatives and policies. Household FMCG spending in India rose 8% to Rs. 17,792 crore (US\$ 2.07 billion) by April 2025 and is expected to increase further to around Rs. 20,000 crore (US\$ 2.27 billion) by the end of 2025, driven by higher consumption across staples as well as non-staples. More importantly, India's vast middle-class population, which is larger than the total population of the USA, and its median age of just 27 are shaping

consumption trends. Rising aspirations, greater financial inclusion, and social safety nets are further fuelling demand.

The sector continues to demonstrate resilience, with companies focusing on efficient manufacturing, supply chain management, consumer insights, and digital-first communication strategies to withstand disruptions and create long-term value. According to NielsenIQ, India's FMCG market grew 13.9% in value and 6% in volume in Q1 FY26, led by rural demand, smaller pack sizes, and e-commerce growth. Key companies also posted steady performance in the same quarter. Dabur expected single-digit revenue growth, Nykaa's beauty segment registered mid-20% GMV growth, Tata Group's Trent expanded 20%, and Kalyan Jewellers rose 31%, supported by improving urban sentiment and easing inflation.

Market Size

The Indian FMCG market generated revenue of Rs. 25 lakh crore (US\$ 289.1 billion) in 2025 and is expected to grow at a CAGR of 17.3% through 2025–30, reaching nearly US\$ 642.87 billion by 2030. In 2025, the urban segment contributed 62% while rural India accounted for more than 38% of annual FMCG sales, highlighting the importance of both markets in driving growth.

FMCG household consumption across Indian cities exhibited a clear shift toward metro-driven concentration rather than uniform city-wise distribution, with e-commerce accounting for approximately 14% of FMCG sales across metros and increasing further to nearly 18% in the top 8 cities, significantly higher than the ~6% urban average. Notably, southern metro clusters emerged as the most digitally advanced consumption hubs, crossing ~21% e-commerce penetration, underscoring a strong shift toward online-led household purchasing behaviour in select urban pockets, even as overall urban FMCG growth remained relatively moderate in the range of ~2.3% to 4.6%, reflecting a structurally uneven but increasingly digital-first consumption landscape across India's cities.

Leading FMCG players are leveraging rural India's potential. ITC expanded rural FMCG reach via strong distribution networks, Dabur strengthened rural presence through affordable packs, and Zydus Wellness focused on rural health demand, as rural FMCG growth (~3.6%) remained a key driver versus urban (~4.6%), supporting overall FY26 consumption stability. Dabur derives 45–50% of its revenue from rural markets, reaching over 1,31,000 villages and 1.42 million outlets. Hindustan Unilever generates 35–40% of its revenue from rural areas, supported by its Shikhar app, which has 1.4 million retailers on board and a 70% monthly active user rate.

Investments

- From April 2000 to December 2025, India's food processing industry has received cumulative FDI inflows of approximately Rs. 1,10,459.97 crore (US\$ 15.86 billion), reflecting steady growth in foreign investment in the sector.
- In February 2026, Hindustan Unilever plans to invest Rs. 2,000 crore (US\$ 227.27 million) over two years to expand manufacturing in premium beauty, wellbeing, and home care segments,

enhancing supply chain agility, leveraging automation, and capitalizing on rising premiumization demand in India's FMCG market.

- In January 2026, Nestlé India reported a 46% YoY increase in Q3 FY26 profit to US\$ 115.19 million (Rs. 1,018 crore), driven by tax cuts boosting consumer demand. Revenue rose ~19% with strong volume growth across packaged foods, supported by product launches, rural expansion, and quick-commerce channels.
- In January 2026, Marico entered a strategic deal with PVR INOX to acquire its 4700BC premium snacks brand for Rs. 226.8 crore (US\$ 25.77 million), expanding its FMCG portfolio and strengthening its presence in packaged snacking.
- In January 2026, Dharampal Satyapal Group ended its collaboration with Swiss chocolate brand Läderach in India, marking a strategic shift in its premium confectionery segment and redefining its partnership-led growth approach.
- In December 2025, Reliance Consumer acquired a majority stake in Udhaiyams Agro Foods (FMCG staples & snacks expansion), strengthening Reliance's packaged foods and FMCG distribution portfolio.
- In December 2025, HUL reinforced its premium FMCG investment strategy in beauty & personal care segments, focusing on high-growth categories to offset slow volume growth in mass products.
- In November 2025, Reliance Consumer Products Ltd (RCPL) entered India's pet care market with the launch of Waggies, offering science-backed, affordable nutrition for pets.
- In November 2025, PepsiCo India launched Red Rock Deli, a gourmet chips brand, and L'Oréal introduced La Roche-Posay skincare products in India to expand their global offerings.
- In September 2025, Amazon expanded its quick commerce service, Amazon Now, to Mumbai, offering groceries, essentials, and over 40,000 FMCG items with rapid delivery.
- In August 2025, Reliance Industries announced plans to invest Rs. 40,000 crore (US\$ 4.7 billion) over the next three years to build Asia's largest integrated food parks with AI-driven automation, robotics, and sustainable technologies.
- ITC Ltd. plans Rs. 20,000 crore (US\$ 2.33 billion) investment over the next five to six years, focusing on FMCG growth, margin expansion, new product launches, horticulture, and AI-driven operations.
- Reliance Consumer Products Limited plans to invest Rs. 8,000 crore (US\$ 929.3 million) over the next 12-15 months from September 2025 to expand its beverage manufacturing capacity across 10-12 new plants nationwide.
- In September 2025, Adani Wilmar acquired G.D. Foods (Tops ketchup brand) in a Rs. 603 crore (US\$ 70 million) deal in stages, 80 % upfront and remaining 20 % over three years, to expand

its value-added food portfolio, adding eight new categories including sauces, jams, pickles and instant mixes.

- In August 2025, Reliance Consumer Products Limited (RCPL) acquired a majority stake in Naturedge Beverages (Shunya herbal-functional drinks), marking its entry into the fast-growing herbal and functional beverages segment.
- In July 2025, Chaudhary Group and Bikaji Foods form a 50:50 joint venture to launch Indian snacks in Nepal, setting up local production and creating thousands of jobs in the FMCG market.
- In May 2025, Rasna acquired the Jumpin ready-to-drink beverage brand from Hershey's India, valued at approximately Rs. 350 crore (US\$ 40.32 million), positioning itself to target Rs. 1,000 crore (US\$ 116.2 million) in revenue over the next two years.
- In 2025, Horlicks from Hindustan Unilever launched the Plus range for women, mothers, and men.
- Reliance Consumer, which relaunched Campa in 2023, expanded in 2025 with 15–20 variants spanning cola, nectar, energy, and sports drinks, including regional flavours.
- In summer 2025, AI drove 50% of new FMCG launches in India, influenced pricing in 60% of markets, boosted cold beverages and packaged foods by 80%, quick commerce presence by 30%, and Kombucha listings by 150% without discounts.
- In 2024, Marico launched the Kaya Youth oxy-infusion range with an AI-based analyser to measure skin oxygen levels and recommend personalised routines.
- In August 2024, Emami Limited acquired full ownership of The Man Company for Rs. 177.63 crore (US\$ 21 million).
- In July 2024, Chairman and Managing Director Mr. Sanjiv Puri said ITC Ltd. has come up with a Rs. 20,000 crore (US\$ 241.55 million) capex plan for the mid-term to expand its capacities in fast moving consumer goods (FMCG), paperboard and other businesses.

Government Initiatives

Some of the major initiatives taken by the Government to promote the FMCG sector in India are as follows:

- India's PLI schemes, with Rs. 1.91 lakh crore (US\$ 21.70 billion) total outlay have driven over Rs. 2.16 lakh crore (US\$ 24.55 billion) investments and significant production growth, strengthening manufacturing, including food processing and FMCG supply chains.
- In Union Budget 2026, the government continued strengthening PLI schemes, proposing Rs. 40,000 crore (US\$ 4.55 billion) allocation for electronics and considering expansion into emerging sectors like AI and advanced manufacturing.

- The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US\$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.
- The government's initiative to promote millets for its health benefits would increase the consumption and production of the millets in the nation. To support this, the government declared that the Indian Institute of Millet Research in Hyderabad will become a worldwide centre of excellence for the exchange of best practices, knowledge, and innovations.
- The PLI Scheme for Food Processing Industries (PLISFPI), with a budget of Rs. 10,900 crore (US\$ 1.3 billion) for 2021-27, has approved 278 units of 170 applicants, creating 3.4 lakh jobs, adding 35 lakh MT annual capacity, and disbursing Rs. 1,727 crore (US\$ 200.6 million) in incentives till June 2025.
- The scheme has attracted Rs. 9,032 crore (US\$ 1.04 billion) in investments, generated Rs. 3,80,000 crore (US\$ 43.95 billion) in sales till March 2025, and significantly boosted local raw material procurement, supporting farmer incomes.

Solar

Introduction

As of May 2026, India's installed renewable energy capacity, including large hydro projects, stood at 282.75 GW, underscoring the country's continued progress in expanding its clean energy portfolio. India ranked 3rd globally in renewable energy installed capacity, reaching 250.52 GW as of December 2025, according to IRENA Renewable Energy Statistics 2026. China leads with 2,258.02 GW, followed by the United States at 467.92 GW, while India remains ahead of countries such as Brazil (228.20 GW) and Germany (199.92 GW). India is the market with the fastest growth in renewable electricity, and by 2026, new capacity additions are expected to double. India has officially surpassed Japan to become the world's third-largest solar energy producer. According to data from the International Renewable Energy Agency (IRENA), India generated 1,08,494 GWh of solar power, exceeding Japan's 96,459 GWh.

Market Size

Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 16.84% between FY16 and FY26. India has 223.2 GW of renewable energy capacity in FY26.

As of May 31, 2026, the country's total installed power generation capacity stood at 542 GW, of which approximately 291 GW (53.8%) was contributed by non-fossil sources, including solar, wind, hydro, small hydro, nuclear, and bio power, reflecting the country's continued progress towards a cleaner energy mix. India's wind energy sector is making significant strides towards achieving the ambitious target of 100 GW of production by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA). The country currently has an installed wind energy capacity of over 50 GW and an annual domestic manufacturing capacity of over 18 GW for wind turbines and components.

Investments/ Developments

Some major investments and developments in the Indian renewable energy sector are as follows:

- On June 4, 2026, the Ministry of New and Renewable Energy (MNRE) announced that the PM Surya Ghar: Muft Bijli Yojana had crossed 40 lakh beneficiary households within two years of its launch. More than 33 lakh rooftop solar systems, with a cumulative capacity exceeding 12 GW, had been installed by May 2026, while over one crore households had registered under the scheme. The Government has set a target of reaching 75 lakh rooftop solar installations by December 2026, reinforcing India's transition towards distributed renewable energy and energy self-reliance.
- The Government of India is accelerating rooftop solar adoption under the PM Surya Ghar Muft Bijli Yojana, targeting installations in one crore households by 2026-27, with 26.19 lakh systems installed as of March 19, 2026. The scheme has disbursed Rs. 17,967.53 crore (US\$ 2.03 billion) as Central Financial Assistance, supported by a fully digital, time-efficient subsidy mechanism with an average processing time of around 15 days.
- In FY26, solar power generation reached 174.75 billion units (BU), up from 144.15 BU in FY25, registering a strong year-on-year growth of 21.23%. During the first two months of FY27 (April–May 2026), solar power generation increased to 42,483.60 million units (MU) from 30,117.14 MU in the corresponding period last year, reflecting robust year-on-year growth of 41.06%. In May 2026 alone, solar power generation stood at 21,584.00 MU, highlighting the continued expansion of India's solar energy capacity and generation.
- India's power sector has witnessed significant expansion, with total installed capacity reaching 542 GW as of May 2026. The National Electricity Plan (2023-32) outlines an investment of Rs. 9.15 lakh crore (US\$ 103.55 billion) to meet a projected peak demand of 458 GW by 2032.
- The Government of India has approved the Small Hydro Power (SHP) Development Scheme for 2026-31 with an outlay of Rs. 2,584.60 crore (US\$ 0.29 billion) to support installation of ~1,500 MW capacity across states. The scheme is expected to catalyse investments of around Rs. 15,000.00 crore (US\$ 1.70 billion), particularly in hilly and North Eastern states, while promoting decentralised renewable energy generation.
- India recorded FDI equity inflows of Rs. 5,16,936 crore (US\$ 58.85 billion) in FY26, registering an 23% year-on-year increase, compared to Rs. 4,21,929 crore (US\$ 50.02 billion) in FY25. The non-conventional energy sector attracted FDI inflows of Rs. 26,412 crore (US\$ 3.02 billion), accounting for approximately 5.1% of the total FDI received during FY26 and remaining among the key sectors attracting foreign investment.
- India's renewable energy sector is undergoing a significant transformation, driven by its ambitious target of achieving 500 GW of non-fossil fuel capacity by 2030. As of December 2025, around 23.90 lakh households had installed rooftop solar systems with a capacity of ~7 GW, supported by subsidy disbursements of Rs. 13,464.60 crore (US\$ 1.52 billion) under the PM Surya Ghar scheme

- India's rooftop solar programme under PM Surya Ghar has witnessed accelerated progress, with over 9.56 GW of rooftop solar capacity installed as of March 2026. This marks a significant increase from earlier figures, with the scheme rapidly expanding beyond 23.96 lakh households covered as of December 2025, indicating strong momentum towards the target of one crore solar-powered homes.
- According to Department of Promotion of Industry and Internal Trade (DPIIT) from April 2000-June 2025 non-conventional energy sector attracted Rs. 2,04,341 crore (US\$ 23.04 billion) cumulative FDI inflows in India.
- India and the Netherlands are set to strengthen their clean energy collaboration by establishing a green and digital corridor between Indian ports and the Port of Rotterdam.
- On November 19, 2025, KPI Green Energy Ltd and Inox Solar Ltd signed an MoU to jointly develop 2.5 GW of solar and hybrid renewable-energy projects across India.
- On October 22, 2025, Coal India Limited signed a Memorandum of Understanding with Indian Institute of Technology Madras to establish a "Centre for Sustainable Energy" focused on developing low-carbon technologies, repurposing coal mines and building human capital for India's clean-energy transition.
- On September 23, 2025, a report by National Institute of Solar Energy (NISE) estimated that India has a feasible ground-mounted solar photovoltaic potential of 3,343.37 GWp across 27,571 sq km of wasteland, sharply up from the 748.98 GWp estimated in 2014.
- NHPC Ltd will commission 2,170 MW of new hydropower capacity by the end of FY26, including the 2,000 MW Subansiri Hydropower Project in Arunachal Pradesh, which will become the largest hydroelectric project in India once fully operational.
- Avaada Group announced on April 29, 2025, that it has signed an initial agreement with the Maharashtra government to develop two pumped storage projects in the state, with a combined capacity of 3,600 megawatts (MW). The projects, which include the 2,400 MW Pawana Falyan and the 1,200 MW Sirsala, will require a cumulative investment of Rs. 15,100 crore (US\$ 1.77 billion). As stated by the company, these initiatives are expected to create over 3,800 direct employment opportunities.
- India is empowering startups and MSMEs to scale up clean energy solutions. With innovation support from the Ministry of New and Renewable Energy, smaller enterprises are being positioned as key drivers of energy transformation through decentralised and efficient technologies.
- According to Union Minister of Commerce and Industry, Mr. Piyush Goyal, India's renewable energy capacity has reached 227 GW, marking a 4,000% surge in solar capacity. He also noted that India is likely the first G20 nation to meet its Paris Agreement NDC targets.

- Over the last few years there has been an increase in the percentage contribution of renewable energy to total installed capacity. In 2013-14, the contribution was 12.92%, which increased to 45.50% as of March 2025.
- India is expected to add 32 GW of renewable capacity in 2025, up from 28 GW in 2024, according to Moody's-owned Investment Information and Credit Rating Agency (ICRA).
- India's share of renewable energy in total foreign direct investment (FDI) inflows rose from about 1% in FY21 to around 8% in FY25. The renewable energy sector attracted US\$ 3.4 billion in FDI in the first three quarters of FY25, nearly matching the total FDI for the entire FY24 at US\$ 3.7 billion, reflecting growing global investor interest in India's clean energy transition.
- The National Green Hydrogen Mission is progressing with a Rs. 19,744 crore (US\$ 2.26 billion) outlay. It includes the allocation of 3,000 MW electrolyser capacity and approvals for 8.6 lakh tonnes per annum of green hydrogen production, reinforcing India's push towards industrial decarbonisation and energy security.
- India's renewable energy sector posted record-breaking growth in the H1 2025, adding 22 gigawatts (GW) of capacity, up 56% YoY, according to data from the Central Electricity Authority. This surge has pushed the country's total clean energy capacity, including large hydropower and nuclear, above that of fossil fuels for the first time.
- India is set to invest over US\$ 360 billion in renewable energy and infrastructure by 2030, with US\$ 190 billion to US\$ 215 billion needed to achieve 500 GW of renewable capacity. An additional US\$ 150 billion to US\$ 170 billion will be required for electricity transmission and storage.
- India's renewable energy sector has attracted significant foreign direct investment (FDI), amounting to Rs. 1,59,959 crore (US\$ 21.90 billion) from April 2000 to March 2025.
- According to Union Minister for New and Renewable Energy, Mr. Pralhad Joshi, India attracted Rs. 42,000 crore (US\$ 4.88 billion) in clean energy FDI in 2023 alone, contributing to a cumulative FDI inflow of over Rs. 1,60,000 crore (US\$ 18.60 billion) since 2020. In Q1 2025, clean energy investments soared 7.7 times YoY to Rs. 84,309 crore (US\$ 9.8 billion).
- India's renewable energy sector is set to attract over US\$ 250 billion in investments, with solar PV projects expecting US\$ 15.5 billion and battery manufacturing US\$ 2.7 billion by 2030.
- The Cabinet has approved a Rs. 1 lakh crore (US\$ 11.41 billion) Research, Development and Innovation Fund. Union Minister Mr. Piyush Goyal highlighted its potential to rival Rs. 6-7 lakh crore (US\$ 68.47-79.88 billion) R&D investments in advanced economies, leveraging India's cost advantages.
- The Union Budget for 2025-26 has notably enhanced allocations for the renewable energy sector, with budget estimates for MNRE totalling Rs. 256.49 crore (US\$ 3.03 billion), a 39% increase over last year's Rs. 19,100 crore (US\$ 2.26 billion).

- 59 solar parks with an aggregate capacity of 40 GW have been approved in India. Solar Parks in Pavagada (2 GW), Kurnool (1 GW), and Bhadla-II (648 MW) are among the top 5 operational solar parks of 7 GW capacity.
- The world's largest renewable energy park of 30 GW solar-wind hybrid capacity is under installation in Gujarat.
- India offers significant opportunities for investments in the RE sector, with US\$ 196.98 billion worth of projects underway.
- Wind energy has an offshore target of 30 GW by 2030, with 3 potential sites identified.
- India aims to become a global wind power hub, with policy support driving local manufacturing and a target of capturing 10% of global wind energy demand by 2030.
- BPCL plans US\$ 1.19 billion (Rs. 10,029 crore) for green energy, targeting 2 GW by 2025, 10 GW by 2035, and 7,000 EV chargers in five years.
- State-owned power giant NTPC announced on February 24, 2025 that it has signed preliminary agreements to invest over Rs. 2 lakh crore (US\$ 23.6 billion) in a range of renewable energy projects in Madhya Pradesh, including solar, wind, pumped hydro storage, non-fossil fuel-based initiatives, and other carbon-neutral ventures.
- NTPC has announced its plan to invest about Rs. 80,000 crore (US\$ 9.13 billion) in renewable energy projects in Telangana, focusing on solar and wind projects.
- NLC India Ltd secured a Letter of Award from NTPC for a 450 MW wind-solar hybrid project, enhancing its hybrid capacity to 600 MW and supporting its 10 GW renewable energy target by 2030.
- Avaada Group signed agreements with the Maharashtra government for 3,600 MW pumped storage projects and with the Bihar government for Rs. 5,000 crore (US\$ 570.58 million) in renewable investments.
- Indian renewable energy firm SAEL Industries Ltd will invest Rs. 8,200 crore (US\$ 935.75 million) to build a 5-gigawatt (GW)-per-year integrated solar cell and module manufacturing facility in the northern state of Uttar Pradesh.
- In February 2025, Emmvee Group, a Bengaluru-based manufacturer of solar photovoltaic panels, announced that it will invest Rs. 15,000 crore (US\$ 1.7 billion) to establish a manufacturing facility and generate 10,000 jobs.
- Ayana Renewable Power Pvt Ltd plans to set up 2 GW of renewable projects with Rs. 12,000 crore (US\$ 1.53 billion) in Karnataka.
- Radiance Renewables and the UK's Private Infrastructure Development Group formed Radiance InfraCo Renewables to develop greenfield hybrid projects in India.

- India and the Netherlands will establish a green and digital corridor between Indian ports and the Port of Rotterdam.
- On December 4, 2023, Andhra Pradesh announced Rs. 6,600 crore (US\$ 794 million) clean energy and infrastructure plans, including 750 MW and 100 MW solar projects, substations, and EV initiatives.

Government initiatives

Some initiatives by the Government of India to boost India's renewable energy sector are as follows:

- The Union Cabinet has approved the Small Hydro Power (SHP) Development Scheme for 2026-31 with an outlay of Rs. 2,584.60 crore (US\$ 0.29 billion), aimed at installing ~1,500 MW of capacity across states. The scheme focuses on decentralised renewable energy, particularly in hilly and North Eastern regions, and is expected to catalyse investments of around Rs. 15,000.00 crore (US\$ 1.70 billion).
- The Union Budget 2026-27 significantly strengthens India's renewable energy push, with the Ministry of New and Renewable Energy (MNRE) allocation reaching Rs. 44,614.67 crore (US\$ 5.05 billion), reflecting a 40.52% increase over 2025-26 Budget Estimates of Rs. 31,749.38 crore (US\$ 3.75 billion).
- The allocation for the National Green Hydrogen Mission has been retained at Rs. 600 crore (US\$ 67.90 million) in the Union Budget 2026-27, indicating continued government support towards developing a domestic green hydrogen ecosystem. The sustained funding is expected to facilitate pilot projects, strengthen electrolyser manufacturing capacity, and promote research and innovation across the value chain.
- India's Production Linked Incentive Scheme for High Efficiency Solar PV Modules (PLI) has led to 18.5 GW of module capacity, 9.7 GW of solar cell capacity and 2.2 GW of ingot-wafer capacity being established as of June 30, 2025. The program has awarded a total of 48 GW of module manufacturing capacity.
- The government allocated Rs. 19,500 crore (US\$ 2.57 billion) for a PLI scheme to boost manufacturing of high-efficiency solar modules.
- The Indian government's commitment to reaching net-zero emissions by 2070 and increasing its renewable energy target to 500 GW by 2030 at the COP26 summit has provided great support to the industry and spurred unprecedented growth.
- Under the PM Surya Ghar Muft Bijli Yojana, the Government of India aims to install rooftop solar plants in one crore households by 2026-27. As of July 2025, around 16.51 lakh households have already benefited from these installations, marking steady progress toward the target of expanding clean and affordable energy access.

- Under the Ministry's skill development programmes, Suryamitra, Vayumitra, and Jal-urja Mitra, over 31,829 local youth and technical workers have already been trained and placed.
- Under the scheme for the Development of Solar Parks and Ultra-Mega Solar Power Projects, eight solar parks with a cumulative capacity of 4,248 MW have been sanctioned in Madhya Pradesh, further advancing India's clean energy goals.
- Proposed solar cities and parks: The Solar Park Scheme, launched in December 2014, initially targeted 20,000 MW and was expanded to 40,000 MW by March 2017. By February 2025, 55 solar parks were approved across 13 states with a total sanctioned capacity of about 39,958 MW. Approximately 12,396 MW capacity has been installed in 24 parks, and 13,896 MW projects are operational in 26 parks. Among these, 18 parks (10,856 MW) are fully developed, and 8 parks (10,043 MW) are partially developed, with about 10,756 MW commissioned and another 3,140 MW running in partially developed parks.
- The government is supporting floating solar, canal-top solar, agrivoltaics, and renewable projects in tribal and remote regions. These efforts optimise land use and bring clean energy to under-served areas, driving inclusive and sustainable energy development.
- To strengthen grid reliability, the government launched a Rs. 5,400 crore (US\$ 616.23 million) Viability Gap Funding scheme for 30 GWh of Battery Energy Storage Systems (BESS). This initiative is expected to attract investments worth Rs. 33,000 crore (US\$ 3.77 billion) and support India's renewable energy integration.
- The Ministry of New and Renewable Energy (MNRE) has proposed the establishment of a 13,000 MW renewable energy (RE) capacity along with a 12,000 MWh Battery Energy Storage System (BESS) in Ladakh. On October 18, 2023, the Cabinet Committee on Economic Affairs approved the construction of an Inter-State Transmission System (ISTS) to facilitate the power evacuation and grid integration of these RE projects in Ladakh.

Government plans to invest Rs. 9,12,000 crore (US\$ 107.89 billion) in power transmission infrastructure by 2032 to boost capacity and support growing electricity demand.

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

To,
The Board of Directors,
Sylph Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2026." of Sylph Industries Limited (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31.03.2026 as well as the year to date results for the period from 01.04.2025 to 31.03.2026.

Basis for Opinion

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

Emphasis of Matter

- a. We observed that the company has availed unsecured loans from various entities and individuals. However, our review indicates that the company has not provided for interest,

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- if any, on these unsecured loans.
- b. We observed that the company has granted loans and advances to various entities and individuals. However, our review indicates that the company has not recognized interest income, if any, on these loans and advances.
- c. As of 31st March, 2026, the company's financial statements reflect outstanding balances related to trade receivables, trade payables, loans and advances given, and loans and advances taken. However, these balances are subject to confirmations and reconciliations, if any.

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of

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the Statement.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is magnitude of misstatement in the statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of statement may be influenced. We consider quantitative materiality and qualitative

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factors in i) planning the scope of our audit work and in evaluating the results of our work; and ii) to evaluate the effect of any identified misstatement in the statement.

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

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

Other Matters

The accompanying Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.

Date : 01/06/2026
Place : Rajkot

UDIN : 26169020QBHSIX1957



For, F H M S V & Co.
Chartered Accountants
FRN: 0128276W

P. H. Vora
(Pratik H Vora)
Partner
M. No. 169020



SYLPH INDUSTRIES LIMITED
(FORMERLY KNOWN AS SYLPH TECHNOLOGIES LIMITED)
CIN: L36100MP1992PLC007102

Regd. Off.: Office No. 517, Sky Corporate Park, A.B. Road, Vijay Nagar, Indore, Madhya Pradesh, India, 452010

Website: www.sylphtechnologies.com | Mail: sylph.t@yahoo.com | Mobile: 9977700223

All amounts are in Rs. Lacs unless otherwise stated

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

	Notes	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	1	11.63	0.38
Intangible Assets		0.00	0.00
Capital work-in-progress		0.00	0.00
Financial assets			
Investments	2	355.86	0.00
Trade Receivables		0.00	0.00
Loans		0.00	0.00
Other financial assets		0.00	0.00
Deferred tax assets (Net)		0.00	0.00
Other non-current assets		0.00	0.00
Total of non Current Assets		367.49	0.38
Current assets			
Inventory	3	658.08	0.00
Financial assets			
Investments	4	76.29	2820.81
Trade receivables	5	4383.21	264.44
Cash and cash equivalents	6	33.34	17.97
Bank balances other than above		0.00	0.00
Loans	7	5696.51	5010.27
Other financial assets	8	1302.00	0.24
Current tax assets	9	14.17	10.19
Other current assets	10	25.92	522.78
Total of Current Assets		12189.52	8646.70
TOTAL ASSETS		12557.02	8647.08
Equity			
Share capital	11	12330.79	3586.66
Other equity		(81.34)	4206.03
Total equity		12249.45	7792.69
LIABILITIES			
Non- Current liabilities			
Financial liabilities			
Borrowings	12	186.30	794.15
Trade payables			
Provisions			
Deferred tax Liabilities	13	0.17	0.01
Other non current liability			
Total Non-Current liabilities		186.47	794.16
Current liabilities			
(a) Financial liabilities			



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

	Notes	As At March 31, 2026	As At March 31, 2025
(i) Short Term Borrowings	14	0.00	0.00
(ii) Trade payables	15		
- To Micro and Small Enterprises		29.15	29.15
- To Creditors other than Micro and Small Enterprises		78.06	4.59
(iii) Other financial liabilities			
Provisions	16	0.00	0.00
Other current liability	17	13.89	26.49
Current tax liability (net)	18	0.00	0.00
Total Current liabilities		121.09	60.23
 TOTAL EQUITY AND LIABILITIES		 12557.02	 8647.08

Significant accounting policies 29

Notes to accounts 30

The accompanying notes form an integral part of the audited financial statements.

As per our report of even date.

For F H M S V & Co.
Chartered Accountants

By the Order of The Board
Sylph Industries Limited

SD/-
CA Pratik Vora
Partner
Membership No.169020
F.R.N. No. 0128276W
UDIN: 26169020QBHSIX1957
Place:- Rajkot
Date:- 01st June, 2026

SD/-
Hasmukh Nanalal Shah
Managing Director
DIN: 00398666

SD/-
Sachin Singh
CFO

SD/-
Nilesh jain
Director
DIN: 07785023

SD/-
Nileema Mehnot
Company Secretary

SYLPH INDUSTRIES LIMITED
Standalone Statement Of Profit And Loss For The Year Ended March 31, 2026

All amounts are in Rs. Lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	19	10778.54	195.91
Other Income	20	83.59	46.54
Total Revenue		10862.13	242.45
Expenses			
Purchase	21	10319.96	118.53
Change in inventory	22	(658.08)	0.02
Employee benefits expenses	23	6.85	8.10
Finance cost	24	0.29	9.06
Depreciation and amortisation	25	0.81	0.12
Other expenses	26	461.09	199.43
Total expenses		10130.92	335.27
Profit before tax		731.21	(92.82)
Less: Tax expense			
Current tax		0.00	0.00
Earlier Perod Tax Expenses		3.54	0.00
Deferred tax		0.17	(0.01)
Profit for the year		727.51	(92.81)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	27	(1100.27)	(319.30)
Income tax benefit		0.00	0.00
	(a)	(1100.27)	(319.30)
Items that will be reclassified to profit or loss		0.00	0.00
Income tax benefit		0.00	0.00
	(b)	0.00	0.00
Total Comprehensive income for the year, net of tax (a+b)		(372.76)	(412.11)
Earning per equity shares	28		
Basic		(0.03)	(0.11)
Diluted		(0.03)	(0.12)
Significant accounting policies	29		
Notes to accounts	30		

The accompanying notes form an integral part of the audited financial statements.

As per our report of even date.

For F H M S V & Co.
Chartered Accountants

SD/-
CA Pratik Vora
Partner
Membership No.169020
F.R.N. No. 0128276W
UDIN: 26169020QBHSIX1957
Place:- Rajkot
Date:- 01st June, 2026

By the Order of The Board
Sylph Industries Limited

SD/-
Hasmukh Nanalal Shah
Managing Director
DIN: 00398666

SD/-
Sachin Singh
CFO

SD/-
Nilesh jain
Director
DIN: 07785023

SD/-
Nileema Mehnot
Company Secretary



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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

₹ 'In Lacs'

	PARTICULARS	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
A.	<u>Cash Flow from Operating Activities</u>				
	a) Net Profit before tax and extraordinary Items	(369.06)		(412.12)	
	Depreciation	0.81		0.12	
	Profit on Sale of Fixed assets	0.00		0.00	
	Interest Income	(46.56)		(44.98)	
	b) Operating profit before working capital Changes	(414.81)		(456.98)	
	Adjustment for:				
	(Increase)/Decrease in Trade Receivable	(4118.77)		114.57	
	(Increase)/Decrease in Loan and Advance	(686.24)		2723.54	
	(Increase)/Decrease in other financial assets	(1301.76)		0.00	
	(Increase)/Decrease in other current tax assets	(3.98)		(5.21)	
	(Increase)/Decrease in Other Current Assets	496.86		(519.33)	
	(Increase)/Decrease in inventories	(658.08)		0.02	
	(Increase)/Decrease in Security Deposit	0.00		0.00	
	Increase/(Decrease) in Trade Payable	73.48		(166.75)	
	Increase/(Decrease) in Other Current Liabilities	(12.61)		22.32	
	Increase/(Decrease) in Other Financial liability	0.00		0.00	
	c) Cash generated from operations	(6625.92)		1712.18	
	Less-Income tax paid	3.54		0.00	
	Net cash from operating activities		(6629.45)		1712.18
B	<u>Cash Flow from Investing Activities</u>				
	Purchase of fixed assets (Net)	(12.06)		0.00	
	Purchase of Investments (Net)	2388.66		(2820.81)	
	Gain/Loss on Sales of Investments	0.00		0.00	
	Interest Income	46.56		44.98	
	Net cash from Investing Activities		2423.17		(2775.83)
C	<u>Cash Flow from Financial Activities</u>				
	Proceeds from issue of shares	4829.51		410.00	
	Proceeds from issue of warrants	0.00		0.00	
	Borrowings	(607.85)		541.35	
			4221.66		951.35
D	Net Increase/(decrease) in Cash and Cash equivalent		15.37		(112.30)
	Cash & Cash equivalent at beginning of the year		17.97		130.27
	Cash & Cash equivalent at end of the year		33.34		17.97
	(Cash and cash equivalent represents cash and bank balance)				

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

For F H M S V & Co.
Chartered Accountants

SD/-
CA Pratik Vora
Partner
Membership No.169020
F.R.N. No. 0128276W
UDIN: 26169020QBHSIX1957
Place:- Rajkot
Date:- 01st June, 2026

By the Order of The Board
Sylph Industries Limited

SD/-
Hasmukh Nanalal Shah
Managing Director
DIN: 00398666

SD/-
Sachin Singh
CFO

SD/-
Nilesh Jain
Director
DIN: 07785023

SD/-
Nileema Mehnnot
Company Secretary

SYLPH INDUSTRIES LIMITED

Notes forming part of financial statements

4 Property, plant and equipment		31-03-2026						Total
		Buildings	Furniture And Fittings	Vehicles	Computers And Data Processing Units	Office Equipment		
		₹ 'In Lacs'	₹ 'In Lacs'	₹ 'In Lacs'	₹ 'In Lacs'	₹ 'In Lacs'		₹ 'In Lacs'
Cost								
As at April 1, 2024		0.00	0.00	0.00	0.50	0.00		0.50
-Additions		0.00	0.00	0.00	0.00	0.00		0.00
-Disposals		0.00	0.00	0.00	0.00	0.00		0.00
As at March 31, 2025		0.00	0.00	0.00	0.50	0.00		0.50
-Additions		0.00	8.97	0.00	0.68	2.42		12.06
-Disposals		0.00	0.00	0.00	0.00	0.00		0.00
As at March 31, 2026		0.00	8.97	0.00	1.18	2.42		12.56
Depreciation								
As at April 1, 2024		0.00	0.00	0.00	0.00	0.00		0.00
Depreciation charge during the year		0.00	0.00	0.00	0.12	0.00		0.12
Written back		0.00	0.00	0.00	0.00	0.00		0.00
As at March 31, 2025		0.00	0.00	0.00	0.12	0.00		0.12
Depreciation charge during the year		0.00	0.40	0.00	0.19	0.22		0.81
Written back		0.00	0.00	0.00	0.00	0.00		0.00
As at March 31, 2026		0.00	0.40	0.00	0.31	0.22		0.92
Net Book Value								
As at March 31, 2026		0.00	8.57	0.00	0.87	2.19		11.63
As at March 31, 2025		0.00	0.00	0.00	0.38	0.00		0.38
As at April 1, 2024		0.00	0.00	0.00	0.50	0.00		0.50

	March 31, 2026	March 31, 2025
	₹ 'In Lacs'	₹ 'In Lacs'
2 Non-Current Investments		
Investment in Shares & Securities	355.86	0.00
	<u>355.86</u>	<u>0.00</u>
3 Inventories		
Stock in Trade	658.08	0.00
	<u>658.08</u>	<u>0.00</u>
4 Current Investments		
Investment in Shares & Securities	76.29	2820.81
Deferred security	0.00	0.00
	<u>76.29</u>	<u>2820.81</u>
5 Trade receivables		
Unsecured, considered good	4383.21	264.44
	<u>4383.21</u>	<u>264.44</u>

Trade Receivables Ageing (As at 31st March 2026)

Particulars	Outstanding for following period from due date of Payment					Total
	Less Than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More the 3 Years	
(i) Undisputed Trade Receivables- Considered Goods	2618.63	1561.82	25.36	42.36	135.03	4383.21
(ii) Undisputed Trade Receivables-which have significant increase in	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in	-	-	-	-	-	-
Total	2618.63	1561.82	25.36	42.36	135.03	4383.21

Trade Receivables Ageing (As at 31st March 2025)

Particulars	Outstanding for following period from due date of Payment					Total
	Less Than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More the 3 Years	
(i) Undisputed Trade Receivables- Considered Goods	41.77	13.50	74.14	134.40	0.63	264.44
(ii) Undisputed Trade Receivables-which have significant increase in	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in	-	-	-	-	-	-
Total	41.77	13.50	74.14	134.40	0.63	264.44

In the opinion of the Board, trade receivables, if realised, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated

	March 31, 2026 ₹ 'In Lacs'	March 31, 2025 ₹ 'In Lacs'
6 Cash and cash equivalents		
Balance with Banks		
On current accounts	23.24	7.86
Cash in hand	10.10	10.11
	33.34	17.97
7 Loans		
(i) Loans & Advances		
from Related parties	0.00	0.00
from Others	5696.51	5010.27
	5696.51	5010.27
8 Other financial assets		
Unsecured, considered good		
Security deposit	4.63	0.24
Advance Paid to Suppliers	1297.37	0.00
	1302.00	0.24
9 Current tax asset		
TDS (Including Income Tax Refund due)	14.17	10.19
	14.17	10.19
10 Other Current Assets		
Unsecured, considered good		
Input receivable from Government authorities	25.92	1.53
Prepaid Expenses	0.00	521.25
	25.92	522.78

	March 31, 2026 ₹ 'In Lacs'	March 31, 2025 ₹ 'In Lacs'
11 Share capital		
Authorised		
1,25,00,00,000 (PY: 1,00,00,00,000) equity shares of Re.1 each	12500.00	10000.00
Issued, subscribed and paid up capital		
1,23,30,79,085 Equity Shares of Re.1 each, Fully Paid up	12330.79	0.00
35,86,66,000 Equity Shares of Re.1 each, Fully Paid up	0.00	3586.66

Notes:

- a) Right, preference and restrictions attached to shares;

The Company has equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder

- b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Number of shares at the beginning	3586.66	3586.66	2330.83	2330.83
Issued during the year	8744.13	8744.13	1255.83	1255.83
Number of shares at the end	12330.79	12330.79	3586.66	3586.66

- c) Particulars of shareholders holding more than 5% of equity shares as on March 31, 2026 and March 31, 2025 is as follows:

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	% Holding	Shares	% Holding	Shares
One Tree Hill Properties	-	-	7.16	2,56,81,318
Kredence Multi Trading Limited	2.61	3,22,25,006	6.18	2,21,54,692

- d) Shareholding of Promoter at the End of Year 2026

Promoter Name	Class of Share	% of Total Shares	Number of Shares	% Change During the Year
-	-	-	-	-
		0.00%	-	-

Shareholding of Promoter at the End of Year 2025

Promoter Name	Class of Share	% of Total Shares	Number of Shares	% Change During the Year
		0.00%	-	-

	March 31, 2026 ₹ 'In Lacs'	March 31, 2025 ₹ 'In Lacs'
12 Borrowings		
Non -Current Liabilities		
Inter-Corporate Borrowings	186.30	794.15
	<u>186.30</u>	<u>794.15</u>

13 Deferred tax liabilities

PARTICULARS	March 31, 2026 ₹ 'In Lacs'	March 31, 2025 ₹ 'In Lacs'
Deferred tax liabilities on		
Property, plant and equipments & intangible assets	0.17	0.01
Accrued expenses deductible on payment		
Deferred tax liabilities(net)	<u>0.17</u>	<u>0.01</u>

		For the year ended March 31, 2026		
	Opening Balance	Recognised in the Statement of Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax liabilities on				
Property, plant and equipments & intangible assets	0.01	0.17	-	0.17
Accrued expenses deductible on payment	-	-	-	-
Deferred tax liabilities(net)	<u>0.01</u>	<u>0.17</u>	<u>-</u>	<u>0.17</u>

		For the year ended March 31, 2025		
	Opening Balance	Recognised in the Statement of Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax liabilities on				
Property, plant and equipments & intangible assets	-	(0.01)	-	(0.01)
Accrued expenses deductible on payment	-	-	-	-
Deferred tax liabilities(net)	<u>0.00</u>	<u>(0.01)</u>	<u>-</u>	<u>(0.01)</u>

14 Short Term Borrowings

	PARTICULARS	March 31, 2026	March 31, 2025 ₹ 'In Lacs'
a)	Loan Repayable on Demand		
	- From Banks	0.00	0.00
	- From Other Parties	0.00	0.00
b)	Loans from Related Parties	0.00	0.00
c)	Deposits	0.00	0.00
d)	Other loans & Advances	0.00	0.00
		<u>0.00</u>	<u>0.00</u>

15 Trade Payables

PARTICULARS	March 31, 2026	March 31, 2025 ₹ 'In Lacs'
Dues of micro, small and medium enterprises	29.15	29.15
Dues to other than micro, small and medium enterprises	78.06	4.59
	<u>107.21</u>	<u>33.73</u>

MSME Disclosures

a)	Principal amount dues of Micro Enterprises & Small Enterprises	29.15	0.00
b)	Interest due on above	0.00	0.00
c)	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00
d)	Amount of interest due and payable for the period of delay;	0.00	0.00
e)	Amount of interest accrued and remaining unpaid as at year end	0.00	0.00
f)	Interest remaining due and payable for earlier years	0.00	0.00
		<u>29.15</u>	<u>0.00</u>

Trade Payable Ageing (As at 31st March 2026)

Particulars	Outstanding for following period from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More the 3 Years	Total
(i) MSME	-	11.24	-	17.91	29.15
(ii) Others	78.06	-	-	-	78.06
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	78.06	11.24	0.00	17.91	107.21

SYLPH INDUSTRIES LIMITED

Notes forming part of financial statements

Trade Payable Ageing (As at 31st March 2025)

Particulars	Outstanding for following period from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More the 3 Years	Total
(i) MSME	11.24	-	17.91	-	29.15
(ii) Others	4.59	-	-	-	4.59
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	15.83	0.00	17.91	0.00	33.73

16 Short Term Provisions

Provision for Audit fees

0.00

0.00 0.00

17 Other current liabilities

Statutory dues

11.05

12.41

Advances Received from customers

2.83

14.08

13.89 26.49

18 Current tax liability

Income tax

-

0.00

0.00 0.00

March 31, 2026

March 31, 2025

₹ 'In Lacs'

₹ 'In Lacs'

19 Revenue from operations

Sale of products

Sales

10778.54

195.91

10778.54 195.91

20 Other Income

(i) Interest receipts on

a. Loan and Advances

46.56

44.98

b. On Income tax refund

0.03

0.00

(ii) Dividend Income

0.00

0.00

(iii) Other Direct Incomes

36.99

1.56

83.59 46.54

21 Purchase of material

Purchase of Stock in Trade

10319.96

118.53

10319.96 118.53

22 Change in inventory

Opening stock -in- traded

0.00

0.02

Closing stock-in-traded

658.08

0.00

(658.08) 0.02

	March 31, 2026	March 31, 2025
		₹ 'In Lacs'
23 Employees benefit expenses		
Salary and wages	5.55	7.80
Wages	0.00	0.00
Director Remuneration	1.30	0.30
	6.85	8.10
24 Financial cost		
Bank charges	0.00	0.01
Interest on Unsecured Loan	0.00	9.05
Interest on TDS/ TCS	0.29	0.00
	0.29	9.06
25 Depreciation and amortisation		
Depreciation and amortisation expenses	0.81	0.12
	0.81	0.12
26 Other expenses		
24.1 Direct Expenses		
Freight Expenses	7.24	0.00
Packing Charges	0.01	0.00
Discount allowed	3.34	1.58
Loading / Unloading Expenses	0.38	0.00
Installation and Comissioning Expense	105.36	0.00
Labour Charges	25.21	0.00
	141.53	1.58
24.1 Loss related to Capital Market		
F & O Loss	248.58	170.91
	248.58	170.91
24.2 Advertisement Expenses		
Advertisement Expenses	0.76	0.81
	0.76	0.81
24.3 Rent, Rates and Taxes		
Rent	24.02	0.27
Brokerage Expenses - F & O	9.70	7.05
Brokerage Expenses - Office	0.40	0.00
GST Expesnes	1.83	0.24
GST Late Fees	0.00	0.00
	35.96	7.56
24.4 Legal and Professional Fees		
Legal and professional	17.74	0.63
Listing fees	6.49	3.73
RTA Expenses	2.73	3.91
	26.97	8.27
24.5 Remuneration		
Auditor's Remuneration		
- As audit fees	2.00	0.50
	2.00	0.50

	March 31, 2026	March 31, 2025
		₹ 'In Lacs'
24.6 General Administration E		
Late fee on TDS/TCS	0.00	0.02
Demat Expenses	0.44	1.68
Website Delovelopment and Maintenance	0.00	0.15
Late fee on Income Tax	0.00	0.01
Bse Expenses	0.00	2.53
NSDL/CDSL Charges	0.00	4.20
BSE Penalty	0.00	1.20
Registration Expenses	1.66	0.00
Insurance Charges	0.04	0.00
Office Maintenance Expense	1.51	0.00
Miscellaneous Expenses	(0.03)	0.03
Electricity Exp	0.37	0.00
Travelling Exp	1.30	0.00
	5.29	9.82
	461.09	
Total		
27 Items that will not be reclassified to profit or loss		
Short Tem Loss	(1072.08)	(223.17)
Unrealised Loss on Shares	44.68	(65.03)
Intraday Loss	(41.89)	(3.71)
Brokerage Expenes - Equity	(30.98)	(27.39)
	(1100.27)	(319.30)

28 Earnings Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	March 31, 2026	March 31, 2025
	₹ 'In Lacs'	₹ 'In Lacs'
i) Net profit available for equity shareholders	(372.76)	(412.11)
ii) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	12330.79	3586.66
- Diluted EPS	12307.08	3556.36
iii) Nominal value of per equity share (₹)	1.00	1.00
iv) Earning per share (i)/(ii)		
- Basic EPS (₹)	(0.030)	(0.115)
- Diluted EPS (₹)	(0.030)	(0.116)

1 CORPORATE INFORMATION

Sylph Industries Limited (Formerly known as Sylph Technologies Limited) was incorporated on 14th May, 1992 under the Companies Act, 1956 and its Registered office at Office No. 517, Sky Corporate Park, A.B. Road, Vijay Nagar, Indore, Madhya Pradesh, India, 452010. The Company's shares are listed on Bombay Stock Exchange. Sylph is a software technology company in India, providing software development services & solutions. For the intention to enhancement, diversification and availing future opportunities company has started trading of Financial Instruments during the year company.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on June 01st, 2026.

2 BASIS OF PREPARATION AND PRESENTATION

2.1 STATEMENT OF COMPLIANCE

In Accordance with the notification issued by the Ministry of Corporate Affairs(MCA), the company has adopted Indian Accounting Standards (referred to as "IND AS") notified under the companies (Indian Accounting Standards) Rules 2015 as amended by (Indian Accounting Standards Amendment) Rules 2017 with effect from 1st April 2017. Previous period numbers in the financial statements have been restated to Ind AS. These Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2017 read with section 133 of the Companies Act, 2013.

The Company's Financial Statements are presented in India Rupees, which is also its functional currency and all values are rounded to the nearest Lakh (Rs. 00000) except when otherwise indicated.

2.2 ACCOUNTING CONVENTIONS

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit or (loss) and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

3.2 PROPERTY PLANT & EQUIPMENT

- a) Property, plant and equipment are stated at cost net of taxes less accumulated depreciation and/or impairment loss; if any. All costs such as freight, non recoverable duties & taxes and other incidental expenses until the property, plant and equipment are ready for use, as intended by the management and borrowing cost attributable to the qualifying property, plant and equipments are capitalized.
- b) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- c) Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.
- d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.
- e) Depreciation on property, plant and equipment is charged in accordance with estimate of useful life of the assets on written down value method, at rates specified in Schedule II to the Companies Act, 2013.
- f) In respect of assets added/disposed off during the year, depreciation is charged on pro-rata basis with reference to the month of addition/disposal.
- g) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

3.3 FINANCIAL INSTRUMENTS

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

3.4 IMPAIRMENT

Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Non-financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.5 PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, 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.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

3.6 BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use, while other borrowing costs are recognized as expenses in the year in which they are incurred. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

3.7 INVENTORIES

Inventories other than scrap and goods in transit have been valued at lower of cost and net realisable value. The cost is ascertained as below:-

- i) Finished goods are valued at lower of cost or net realizable value on first in first out (FIFO) basis.
- ii) Scrap is valued at the net realisable value.

Where, net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.8 EMPLOYEE BENEFITS

(i). Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, bonus and performance incentives.

3.9 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency i.e. foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit or loss in the period in which they arise.

Foreign currency derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

3.10 TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.11 REVENUE RECOGNITION

- a) Sales are recognised on dispatch of goods.
- b) Interest income is recognized using effective interest method.
- c) Commision are Recognised on dispatch of goods.

3.12 OPERATING SEGMENT

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of Sylph Technologies Limited has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions.

The Company has identified one reportable segment "Trading of stainless steels" based on the information reviewed by the CODM. Refer note 38 for the Segment information presented.

3.13 CASH FLOW STATEMENT

The Cash Flow Statement is prepared by the indirect method set out in Indian Accounting Standard-7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company. The Company considers all highly liquid financial instruments, which are readily convertible into cash, to be cash equivalents.

3.14 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.15 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.16 FINANCIAL ASSETS

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For F H M S V & Co.
Chartered Accountants

SD/-
Partner
Membership No.169020
F.R.N. No. 0128276W
UDIN: 26169020QBHSIX1957
Place:- Rajkot
Date:- 01st June, 2026

By the Order of The Board
Sylph Industries Limited

SD/-
Hasmukh Nanalal Shah
Managing Director
DIN: 00398666

SD/-
Sachin Singh
CFO

SD/-
Nilesh Jain
Director
DIN: 07785023

SD/-
Nileema Mehnot
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in Rs. Lacs unless otherwise stated

A. Equity Share Capital

Particulars	Number of shares	Rs.
Balance as at April 1, 2024	3586.66	3586.66
Changes in equity share capital during the year	0.00	0.00
Balance as at March 31, 2025	3586.66	3586.66
Changes in equity share capital during the year	8744.13	8744.13
Balance as at March 31, 2026	12330.79	12330.79

B. Other Equity

Particulars	Reserve and surplus				Money received against share warrants	Total
	Capital reserve Rs.	Security premium Rs.	General reserve Rs.	Other Comprehensive Rs.	Rs.	Rs.
Balance as at April 1, 2024	7.07	6.11	(350.34)	0.00	5801.16	5463.99
Adjustment for provision for tax last year	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Declared	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	86.81	0.00	0.00	86.81
Other Adjustment	0.00	4612.65	0.00	(498.93)	(5458.49)	(1344.77)
Balance as at March 31, 2025	7.07	4618.76	(263.54)	(498.93)	342.67	4206.03
Reserve Capitalized	0.00	(3853.23)	0.00	0.00	0.00	(3853.23)
Adjustment for provision for tax last year	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Declared	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	727.51	(1100.27)	0.00	(372.76)
Other Adjustment	0.00	0.00	(61.39)	0.00	0.00	(61.39)
Balance as at March 31, 2026	7.07	765.53	402.58	(1599.20)	342.67	(81.34)

For F H M S V & Co.
Chartered Accountants

SD/-
CA Pratik Vora
Partner
Membership No.169020
F.R.N. No. 0128276W
UDIN: 26169020QBHSIX1957
Place:- Rajkot
Date:- 01st June, 2026

By the Order of The Board
Sylph Industries Limited

SD/-
Hasmukh Nanalal Shah
Managing Director
DIN: 00398666

SD/-
Sachin Singh
CFO

SD/-
Nilesh jain
Director
DIN: 07785023

SD/-
Nileema Mehnot
Company Secretary

March 31, 2026

March 31, 2025

₹ 'In Lacs'

₹ 'In Lacs'

1 Contingent Liabilities

(to the extent not provided for)

- a) Claims against the Company not acknowledged as debts
- b) Income tax demands disputed for the AY 2013-14
- Income tax Dues
- Penalty

68.78

68.78

30.90

30.90

In the opinion of the Management, no provision is required in respect of disputes mentioned above.

2 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

3 Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

4 Managerial Remuneration

		March 31, 2026	March 31, 2025
Particulars	Nature	₹ 'In Lacs'	₹ 'In Lacs'
For Director Remuneration	Salary	1.30	0.30
		1.30	0.30

5 Operating Segment

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of the business on an overall business.

As the Company has a two reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is applicable. In compliance to the said standard, entity-wise disclosures are as under:

SEGMENT REPORTING			
		₹ in Lakhs	
Sr. No.	Particulars	Year Ended	
		31/03/2026	31/03/2025
		Audited	Audited
1	Segment Revenue		
	Trading of Commodities including FMCG	9417.56	120.91
	Supply of Technical Services for Software Systems	0.00	75.00
	Solar	844.52	0.00
	Construction Chemicals	553.45	0.00
	Other Unallocable Segment	46.60	46.54
	Total Segment Revenue	10862.13	242.45
2	Less : Inter-Segment Revenue	0.00	0.00
3	Net Segment Revenue (1-2)	10862.13	242.45
4	Segment Results Profit / (Loss) before Tax, Interest, Depreciation and Amortization Expenses		
	Trading of Commodities including FMCG	681.08	(209.37)
	Supply of Technical Services for Software Systems	0.00	70.14
	Solar	39.55	0.00
	Construction Chemicals	62.54	0.00
	Other Unallocable Activities	46.60	46.54
	Total Segment Profit / (Loss)	829.77	(92.69)
5	Less :		
	Finance Cost	0.29	0.01
	Depreciation	0.81	0.12
	Other Unallocable Expenses	97.46	0.00
	Total	731.21	(92.82)
6	Add : Unallocable Income	-	-

7	Total Profit before Tax	731.21	(92.82)
8	Segment Assets		
	Trading of Commodities including FMCG	9199.04	8628.83
	Supply of Technical Services for Software Systems	35.24	18.25
	Solar	231.70	0.00
	Construction Chemicals	797.94	0.00
	Total Allocable Segment Assets	10263.92	8647.08
	Add : Un-allocable Assets	2293.09	0.00
	Total Assets	12557.02	8647.08
9	Segment Liabilities		
	Trading of Commodities including FMCG	37.27	844.07
	Supply of Technical Services for Software Systems	10.31	10.31
	Solar	39.06	0.00
	Construction Chemicals	13.66	0.00
	Total Allocable Segment Liabilities	100.29	854.39
	Add : Un-allocable Liabilities	207.27	0.00
	Total Liabilities	307.57	854.39

6 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship	
Key management personnel	
Mr. Pranay Vaid	Director
Mr. Sandeep Shah	Director
Mr. Hasmukhbhai Shah	Director
Mr. Nilesh Jain	Director
Ms. Archana Gulia	Director
Mr. Vishal Mehra	Director
Mr. Shailesh Bajibhai Patel	Director
Mr. Jainish Vijaybhai Bhavsar	Director
Mrs. Divya Khandelwal	Director
Ms. Nileema Mahanot	Company Secretary
Mr. Sachin Singh	Chief Financial Officer
Enterprises over which Key Management Personnel exercise significant influence	

Note: Related parties relationship is as identified by the Company and relied upon by the Auditor ₹ '00000'

Note:- Mr. Pranay Vaid has resigned from the Company on 05-05-2025

Note:- Mr. Jainish Vijaybhai Bhavsar has resigned from the company on 15-09-2025

Note:- Mr. Vishal Mehra was appointed as Executive Director in the Company on 05-05-2025 and resigned on 15-09-2025

Note:- Mr. Sandeep Shah was appointed as Managing Director Director in the Company on 15-08-2025 and resigned on 11-12-2025

Note:- Mr. Hasmukhbhai Shah and Nilesh Jain was appointed as Non-Executive director in the Company on 10-06-2025

Note:- Mrs. Divya Khandelwal was appointed as Non-Executive Independent Director in the Company on 28-08-2025

b) Transactions with related parties during the year (excluding reimbursements)

Nature of transaction	Related Party	March 31, 2026	March 31, 2025
		₹ 'In Lacs'	₹ 'In Lacs'
Director Remuneration	Director	1.30	0.30
Salary	Ms. Nileema Mahanot (C.S)	1.80	2.25
Sale of goods or services	Rhythm Industries Private Limited	197.91	0.00
Sale of goods or services	Bossess Natureland Industries Pvt Ltd	143.37	0.00
Purchase of goods or services	RKG Impex	826.50	0.00
Sale of goods or services	Maxroth Foods Limited	1739.22	0.00
Purchase of goods or services	Maxroth Foods Limited	87.69	0.00
Purchase of goods or services	Semitrone Conchem Limited	248.73	0.00

c) Amount outstanding as at the end of the year

Account head	Related Party	March 31, 2026	March 31, 2025
		₹ 'In Lacs'	₹ 'In Lacs'
Other financial liability	Director	0.90	0.00
Other financial liability	Ms. Nileema Mahanot (C.S)	0.00	0.00
Trade Receivables	Rhythm Industries Private Limited	71.77	0.00
Trade Receivables	Bossess Natureland Industries Pvt Ltd	39.54	0.00
Advances Paid to Suppliers	RKG Impex	826.50	0.00
Trade Receivables	Maxroth Foods Limited	784.18	0.00
Advances Paid to Suppliers	Semitrone Conchem Limited	458.99	0.00

7 Financial Instruments**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	March 31, 2026 ₹ 'In Lacs'	March 31, 2025 ₹ 'In Lacs'
Trade payables (Note 12)	107.21	33.73
Other payables (current and non-current)	200.19	820.64
Less: Cash and cash equivalents (Note 11)	(33.34)	(17.97)
Net debt	274.06	836.41
Equity share capital	12330.79	799.19
Other equity	(81.34)	0.53
Total capital	12249.45	799.72
Capital and net debts	12523.50	1636.13
Gearing ratio (Net debt/Capital and Net debt)	2.19%	51.12%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Categories of financial instruments**Financial assets**

Financial assets at amortised cost

Non-current

Investment in shares of Subsidiary company

Loans

Other Financial

Current

(i) Investments

(ii) Trade Receivables

(iii) Cash and cash equivalents

(iv) Loans

Other financial assets

Financial liability

Financial liability at amortised cost

Non-current

Borrowings

Current

(ii) Trade payables

March 31, 2026

₹ 'In Lacs'

March 31, 2025

₹ 'In Lacs'

355.86

-

-

-

355.86**-**

76.29

2820.81

4383.21

264.44

33.34

17.97

5696.51

5010.27

1302.00

0.24

11491.35**8113.73**

186.30

794.15

186.30**794.15**

107.21

33.73

107.21**33.73****Fair value measurements**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

8 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings.

b) Credit risk

Credit Risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed. Credit risks from Balances with Banks and financial institutions are managed in accordance with the Company policy.

i) Trade receivables

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

9 Ratio Analysis

Sr. No.	Particulars	Formula	2025-26	2024-25	% Variance
1	Current Ratio (in Times)	Current Assests / Current Liability	100.66	143.57	-29.89%
2	Debit-Equity Ratio (In Times)	Total Debt / Total Liability	0.03	0.11	-77.10%
3	Debt Service Coverage Ratio	EBIT / Installment Repayment	NA	NA	NA
4	Return on Equity Ratio	PAT / Average Net Worth	-3.72%	-5.29%	-29.65%
5	Inventory Turnover Ratio (in Times)	Sales / Average Stock	32.76	NA	NA
6	Trade Receivables Turnovers Ratio (in Times)	Sales / Average Trade Receivable	4.64	0.61	661.71%
7	Trade Payable Turnovers Ratio (in Times)	Purchase / Average Trade Payable	80.07	1.01	7811.41%
8	Net Capital Turnover Ratio (in Times)	Sales / Working Capital	0.82	0.02	3390.24%
9	Net Profit Margin	PAT / Sales	-3.46%	-210.36%	98.36%
10	Return on Capital Employed	PBT / Average Capital Employed	-2.19%	-3.23%	32.24%
11	Return on Investment	PAT/Total Investment	-3.48%	-4.88%	28.69%

- a) Current Ratio has decreased due to increase in operating cycle of the company as compared to previous year.
- b) Debt-Equity Ratio has decreased due to repayment of borrowings and increase in shareholders' funds
- c) Debt Service Coverage Ratio is not applicable as there are no loans whose repayment is to be done on installment basis.
- d) Return on Equity Ratio has decreased due to decrease in Net Loss during the year and increase in Shareholders' funds.
- e) Variance in Inventory Turnover Ratio is not applicable.
- f) Trade Receivables Turnover Ratio has increased due to Increase in Trade receivables as compared to Revenue from Operations, marking increase in higher credit days provided to Trade receivables.
- g) Trade Payables Turnover Ratio has increased due to Increase in Trade Payables as compared to Purchase of stock in trade, marking increase in higher credit days obtained from Trade Payables.
- h) Net Capital Turnover Ratio increased primarily due to increase in financial assets of the company
- i) Net Profit/Loss Margin (after exceptional item) has increased due to increase in Net profit before Exceptional Items.
- j) Return on Capital Employed has increased due to increase in Operating margin and Revenue during the year.
- k) Return on Investment has increased due to increase in Operating margin and Revenue during the year.

10 The figures for the previous quarter and year have been regrouped/rearranged, whenever necessary, to confirm to the current period's classification

11 Figures have been rounded off to the nearest thousand.

12 Figures in brackets pertain to previous year, unless otherwise indicated.

For F H M S V & Co.
Chartered Accountants

SD/-
CA Pratik Vora
Partner
Membership No.169020
F.R.N. No. 0128276W
UDIN: 26169020QBHSIX1957
Place:- Rajkot
Date:- 01st June, 2026

By the Order of The Board
Sylph Industries Limited

SD/-
Hasmukh Nanalal Shah
Managing Director
DIN: 00398666

SD/-
Sachin Singh
CFO

SD/-
Nilesh Jain
Director
DIN: 07785023

SD/-
Nileema Mehnot
Company Secretary

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

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

To,
The Board of Directors,
Sylph Industries Limited

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year Ended March 31, 2026." of Sylph Industries Limited (the "The Parent") and its share of net profit and loss after tax and total comprehensive income/loss of its subsidiary company, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports issued by **O R Maloo & Co., Chartered Accountants** dated **29/05/2026** on financial information of subsidiary referred to in Other Matters section below, the Consolidated financial results:

1. Includes the results of Maxrotth Foods Limited ("Subsidiary Company").
2. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, 2015 in this regard; and
3. except for the matters described in Basis for Qualified Opinion paragraph, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31.03.2026 as well as the year-to-date results for the period from 01.04.2025 to 31.03.2026.

Basis for Opinion

These financial statements of the Maxrotth Foods Limited have been audited by another auditor (referred to in Other Matters section below) whose report has been furnished to us.

As reported by Auditor of Subsidiary Company, our opinion is qualified on following points:

1. Long Term Loans and Advances

The Subsidiary's Loans and Advances are carried in the Balance Sheet at Rs. 776.13 Lakhs out of the same an amount of Rs. 245.66 Lacs (previous year amounting to Rs. 326.88 Lacs) is outstanding from the relatives. The Subsidiary Company has not stipulated any repayment schedules, and interest is also not charged by the company, and further the same is not in accordance with the provisions of section 185 and 186 of the Companies Act, 2013.

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The Subsidiary Company has not followed accrual system of accounting and disclosure of accounting policy is not in accordance with IND AS 1 - Presentation of Financial Statement to this extent. We are unable to comment upon the settlement of finance income on the aforesaid loans and carrying value of the aforesaid loans and the consequential impact, if any that may arise on the above said matters. Consequently, in the absence of sufficient appropriate audit evidence we have not been able to corroborate the management's contention of recoverability of balances.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2026, were qualified in respect of this matter.

2. Payment of Managerial Remuneration as per Section 197 of the Companies Act, 2013:
The Subsidiary Company has accounted for managerial remuneration paid / payable to Directors of its Company aggregating Rs. 23.25 Lakhs for the financial years ended 31 March 2026 which is in excess of the limits prescribed under Section 197 of the Act, in respect of which approvals from the shareholders have not been obtained as prescribed, further, prior approval from the lenders of the Subsidiary Company in accordance with Section 197 has not been obtained by the Subsidiary Company.

Our Audit Opinion on financial statements for the financial year ended on March 31, 2026, is qualified in respect of this matter.

Emphasis of Matter

We draw attention to following matters forming part of the notes to financial statements:

- a. We observed that the Parent has availed unsecured loans from various entities and individuals. However, our review indicates that the Parent has not provided for interest, if any, on these unsecured loans.
- b. We observed that the Parent has granted loans and advances to various entities and individuals. However, our review indicates that the Parent has not recognized interest income, if any, on these loans and advances.
- c. As of 31st March, 2026, the Parent's financial statements reflect outstanding balances related to trade receivables, trade payables, loans and advances given, and loans and advances taken. However, these balances are subject to confirmations and reconciliations, if any.
- d. We draw attention to Note 7 to the consolidated financial statements regarding cash and cash equivalents of Rs. 131.60 Lakhs as at March 31, 2026 out of which Rs. 97.51 Lakhs is held by a subsidiary company included in the Group. As reported by the auditor of the subsidiary, the cash balance could not be physically verified by the component auditor and reliance was placed on the written representation provided by the management of the subsidiary confirming the existence and custody of such cash balance.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

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resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Parent to express an opinion on the Annual Consolidated Financial Results.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

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them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

Other Matters

- The accompanying Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.
- We did not audit the financial statements of **Maxrotth Foods Limited** included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,404.62 lakhs and total Liabilities of Rs. 1750.30 Lakhs as at 31 March, 2026 and total revenues of Rs. 2,999.09 lakhs, total net profit after tax of Rs. 43.71 lakhs for the year ended 31st March 2026, as considered in the Statement. These financial statements have been audited by **O R Maloo & Co.**, Chartered Accountants whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on the report of such other auditor and the procedures performed by us in accordance with SA 600 (Revised), "Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)". Our opinion on the consolidated financial statements is not modified in respect of this matter.

Date : 01/06/2026
Place : Rajkot

UDIN : 26169020BAFFUX7451



For, F H M S V & Co.
Chartered Accountants
FRN: 0128276W

P.H. Vora
(Pratik H Vora)
Partner
M. No. 169020

ANNEXURE I

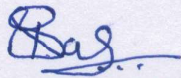
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Consolidated Audited Financial Results

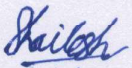
(Amount Rs. in Lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	12547.91	12547.91
	2.	Total Expenditure	11188.81	11188.81
	3.	Net Profit/(Loss)	(337.82)	(337.82)
	4.	Earnings Per Share	(0.03)	(0.03)
	5.	Total Assets	13821.61	13821.61
	6.	Total Liabilities	1273.70	1273.70
	7.	Net Worth	12547.91	12547.91
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u> a. List of Audit Qualification: 1. Interest is not charged by Subsidiary on its Loans and Advances The Subsidiary's Loans and Advances are carried in the Balance Sheet at Rs. 776.13 Lakhs out of the same an amount of Rs. 245.66 Lacs (previous year amounting to Rs. 326.88 Lacs) is outstanding from the relatives. The Subsidiary Company has not stipulated any repayment schedules, and interest is also not charged by the company, and further the same is not in accordance with the provisions of section 185 and 186 of the Companies Act, 2013. The Subsidiary Company has not followed accrual system of accounting and disclosure of accounting policy is not in accordance with IND AS 1 - Presentation of Financial Statement to this extent. We are unable to comment upon the settlement of finance income on the aforesaid loans and carrying value of the aforesaid loans and the consequential impact, if any that may arise on the above said matters. Consequently, in the absence of sufficient appropriate audit evidence we have not been able to corroborate the management's contention of recoverability of balances. 2. Payment of Managerial Remuneration is not as per Section 197 of the Companies Act, 2013 The Subsidiary Company has accounted for managerial remuneration paid / payable to Directors of its Company aggregating Rs. 23.25 Lakhs for the financial years ended 31 March 2026 which is in excess of the limits prescribed under Section 197 of the Act, in respect of which approvals from the shareholders have not been obtained as prescribed, further, prior approval from the lenders of the Subsidiary Company in accordance with Section 197 has not been obtained by the Subsidiary Company.			

- b. Type of Audit Qualification : Qualified Opinion
- c. Frequency of qualification: One Time
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
Not Applicable
- e. For Audit Qualification(s) where the impact is not quantified by the auditor:
- (i) Management's estimation on the impact of audit qualification: As per Agreement, the impact of above qualification is not affecting the financial statements.
- (ii) If management is unable to estimate the impact, reasons for the same:
- (iii) Auditors' Comments on (i) or (ii) above: No Comments

III. Signatories:

• 
Hasmukh Nanalal Shah
(Managing Director)

• 
SHAILESH BAJIBHAI PATEL
Audit Committee Chairman

• 
Pratik H Vora
Partner of F H M S V & Co.
Statutory Auditor

Place: Indore
Date: 01-06-2026



SYLPH INDUSTRIES LIMITED
(FORMERLY KNOWN AS SYLPH TECHNOLOGIES LIMITED)

CIN: L36100MP1992PLC007102

Regd. Off.: Office No. 517, Sky Corporate Park, A.B. Road, Vijay Nagar, Indore, Madhya Pradesh, India, 452010

Website: www.sylphtechnologies.com | Mail: sylph.t@yahoo.com | Mobile: 9977700223

All amounts are in Rs. Lacs unless otherwise stated

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

	Notes	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	1	44.05	0.38
Intangible Assets		0.00	0.00
Capital work-in-progress		0.00	0.00
Goodwill		0.00	
Financial assets			
Investments	2	0.00	0.00
Trade Receivables		0.00	0.00
Loans		0.00	0.00
Other financial assets		0.00	0.00
Deferred tax assets (Net)		0.00	0.00
Other non-current assets	3	4.06	0.00
Total of non Current Assets		48.12	0.38
Current assets			
Inventory	4	1291.36	0.00
Financial assets			
Investments	5	76.29	2820.81
Trade receivables	6	3942.43	264.44
Cash and cash equivalents	7	131.60	17.97
Bank balances other than above		0.00	0.00
Loans	8	6472.64	5010.27
Other financial assets	9	1734.56	0.24
Current tax assets	10	14.17	10.19
Other current assets	11	110.44	522.78
Total of Current Assets		13773.49	8646.70
TOTAL ASSETS		13821.61	8647.08
Equity			
Share capital	12	12330.79	3586.66
Other equity		(133.25)	4206.03
Non-Controlling Interest		350.37	0.00
Total equity		12547.91	7792.69



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

	Notes	As At March 31, 2026	As At March 31, 2025
LIABILITIES			
Non- Current liabilities			
Financial liabilities			
Borrowings	13	974.15	794.15
Trade payables			
Provisions			
Deferred tax Liabilities	14	0.96	0.01
Other non current liability			
Total Non-Current liabilities		975.10	794.16
Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	13	0.00	0.00
(ii) Trade payables	14		
- To Micro and Small Enterprises		48.95	29.15
- To Creditors other than Micro and Small Enterprises		161.44	4.59
(iii) Other financial liabilities			
Provisions	15	8.94	0.00
Other current liability	16	53.74	26.49
Current tax liability (net)	17	25.53	0.00
Total Current liabilities		298.59	60.23
TOTAL EQUITY AND LIABILITIES		13821.61	8647.08

Significant accounting policies 28

Notes to accounts 29

The accompanying notes form an integral part of the audited financial statements.

As per our report of even date.

For F H M S V & Co.
Chartered Accountants

By the Order of The Board
Sylph Industries Limited

SD/-
CA Pratik Vora
Partner
Membership No.169020
F.R.N. No. 0128276W
UDIN: 26169020BAFFUX7451
Place:- Rajkot
Date:- 01st June, 2026

SD/-
Hasmukh Nanalal Shah
Managing Director
DIN: 00398666

SD/-
Sachin Singh
CFO

SD/-
Nilesh jain
Director
DIN: 07785023

SD/-
Nileema Mehnot
Company Secretary

SYLPH INDUSTRIES LIMITED
Statement Of Profit And Loss For The Year Ended March 31, 2026

All amounts are in Rs. Lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	33	18	11835.96
Other Income	34	19	146.18
Total Revenue		11982.13	242.45
Expenses			
Purchase	35	20	11525.32
Change in inventory	36	21	(972.83)
Employee benefits expenses	37	22	53.05
Finance cost	38	23	26.39
Depreciation and amortisation	39	24	6.95
Other expenses	40	25	549.94
Total expenses		11188.81	335.27
Profit before tax before Exceptional and Extra-Ordinary Items		793.32	(92.82)
Less: Exceptional Items and Extra-Ordinary Items	42		
Profit before tax		793.32	(92.82)
Less: Tax expense			
Current tax		27.11	0.00
Earlier Period Tax Expenses		3.54	0.00
Deferred tax		0.23	(0.01)
Profit for the year		762.45	(92.81)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss	41	26	(1100.27)
Income tax benefit			0.00
	(a)	(1100.27)	(319.30)
Items that will be reclassified to profit or loss		0.00	0.00
Income tax benefit		0.00	0.00
	(b)	0.00	0.00
Total Comprehensive income for the year, net of tax (a+b)		(337.82)	(412.11)
Earning per equity shares	27		
Basic		(0.03)	(0.11)
Diluted		(0.03)	(0.12)
Significant accounting policies	28		
Notes to accounts	29		

The accompanying notes form an integral part of the audited financial statements.

As per our report of even date.

For F H M S V & Co.
Chartered Accountants

SD/-
CA Pratik Vora
Partner
Membership No. 169020
F.R.N. No. 0128276W
UDIN: 26169020BAFFUX7451
Place:- Rajkot
Date:- 01st June, 2026

By the Order of The Board
Sylph Industries Limited

SD/-
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Managing Director
DIN: 00398666

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Sachin Singh
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Nilesh jain
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STATEMENT OF CONSOLIDATED CASH FLOW AS AT 31ST MARCH, 2026

₹ 'In Lacs'

	PARTICULARS	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
A.	<u>Cash Flow from Operating Activities</u>				
	a) Net Profit before tax and extraordinary Items	(306.94)		(412.12)	
	Depreciation	6.95		0.12	
	Loss on sale of Fixed assets	4.27			
	Interest Income	(59.63)		(44.98)	
	b) Operating profit before working capital Changes	(355.35)		(456.98)	
	Adjustment for:				
	(Increase)/Decrease in Trade Receivable	(3678.00)		114.57	
	(Increase)/Decrease in Loan and Advance	(1462.37)		2723.54	
	(Increase)/Decrease in other financial assets	(1734.32)		0.00	
	(Increase)/Decrease in other current tax assets	(3.98)		(5.21)	
	(Increase)/Decrease in Other Current Assets	412.35		(519.33)	
	(Increase)/Decrease in inventories	(1291.36)		0.02	
	(Increase)/Decrease in Security Deposit	(4.06)		0.00	
	Increase/(Decrease) in Trade Payable	176.65		(166.75)	
	Increase/(Decrease) in Other Current Liabilities	27.25		22.32	
	Increase/(Decrease) in Other Financial liability	8.94		0.00	
	c) Cash generated from operations	(7904.26)		1712.18	
	Less-Income tax paid	3.54		0.00	
	Net cash from operating activities		(7907.79)		1712.18
B	<u>Cash Flow from Investing Activities</u>				
	Purchase of fixed assets (Net)	(50.63)		0.00	
	Purchase of Investments (Net)	2744.52		(2820.81)	
	Proceeds from Sale of Assets				
	Cash paid for Acquisition of Subsidiary	258.39		0.00	
	Interest Income	59.63		44.98	
	Net cash from Investing Activities		3011.92		(2775.83)
C	<u>Cash Flow from Financial Activities</u>				
	Proceeds from issue of shares	4829.51		410.00	
	Change in Non-Controlling interest			0.00	
	Proceeds from issue of warrants	0.00		0.00	
	Borrowings	180.00		541.35	
			5009.51		951.35
D	<u>Net Increase/(decrease) in Cash and Cash equivalent</u>		113.63		(112.30)
	Cash & Cash equivalent at beginning of the year		17.97		130.27
	Cash & Cash equivalent at end of the year		131.60		17.97
	(Cash and cash equivalent represents cash and bank balance)				

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

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

For F H M S V & Co.
Chartered Accountants

SD/-
CA Pratik Vora
Partner
Membership No.169020
F.R.N. No. 0128276W
UDIN: 26169020BAFFUX7451
Place:- Rajkot
Date:- 01st June, 2026

By the Order of The Board
Sylph Industries Limited

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Hasmukh Nanalal Shah
Managing Director
DIN: 00398666

SD/-
Sachin Singh
CFO

SD/-
Nilesh jain
Director
DIN: 07785023

SD/-
Nileema Mehnot
Company Secretary

SYLPH INDUSTRIES LIMITED

Notes forming part of financial statements

1 Property, plant and equipment

	31-03-2026	Plant and Machinery	Furniture And Fittings	Vehicles	Computers And Data Processing Units	Office Equipment	Electrical Installations And Equipment	Total
		₹ 'In Lacs'	₹ 'In Lacs'	₹ 'In Lacs'	₹ 'In Lacs'	₹ 'In Lacs'	₹ 'In Lacs'	₹ 'In Lacs'
Gross carrying amount								
As at April 1, 2024		0.00	0.00	0.00	0.50	0.00	0.00	0.50
-Additions		0.00	0.00	0.00	0.00	0.00	0.00	0.00
-Disposals		0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2025		0.00	0.00	0.00	0.50	0.00	0.00	0.50
-Additions		0.00	8.97	0.00	0.68	2.42	0.00	12.06
-Additions of Opening Gross Block in PPE due to Consolidation		38.81	2.58	85.44	2.52	1.06	0.12	130.54
-Disposals		0.00	0.00	85.44	0.00	0.00	0.00	85.44
As at March 31, 2026		38.81	11.55	0.00	3.70	3.48	0.12	57.66
Accumulated depreciation								
As at April 1, 2024		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation charge during the year		0.00	0.00	0.00	0.12	0.00	0.00	0.12
Written back		0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2025		0.00	0.00	0.00	0.12	0.00	0.00	0.12
-Additions of Opening Accumulated Dep. due to Consolidation		5.88	0.08	81.17	0.54	0.04	0.00	87.71
Depreciation charge during the year		5.36	0.60	0.00	0.63	0.35	0.02	6.95
Written back		0.00	0.00	81.17	0.00	0.00	0.00	81.17
As at March 31, 2026		11.24	0.68	0.00	1.28	0.38	0.02	13.61
Net Book Value								
As at March 31, 2026		27.57	10.87	0.00	2.41	3.10	0.10	44.05
As at March 31, 2025		0.00	0.00	0.00	0.38	0.00	0.00	0.38
As at April 1, 2024		0.00	0.00	0.00	0.50	0.00	0.00	0.50

	March 31, 2026 ₹ 'In Lacs'	March 31, 2025 ₹ 'In Lacs'
2 Non-Current Investments		
Investment in Shares & Securities	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
3 Other financial asset		
Non-current		
Unsecured, considered good		
Security deposit	4.06	0.00
Deferred security	0.00	0.00
	<u>4.06</u>	<u>0.00</u>
Current		
Unsecured, considered good		
Security deposit	0.00	0.00
Deferred security		
	<u>0.00</u>	<u>0.00</u>
	<u>4.06</u>	<u>0.00</u>
4 Inventories		
Stock in Trade	1291.36	0.00
	<u>1291.36</u>	<u>0.00</u>
5 Current Investments		
Investment in Shares & Securities	76.29	2820.81
Deferred security	0.00	0.00
	<u>76.29</u>	<u>2820.81</u>
6 Trade receivables		
Unsecured, considered good	3942.43	264.44
	<u>3942.43</u>	<u>264.44</u>

Trade Receivables Ageing (As at 31st March 2026)

Particulars	Outstanding for following period from due date of Payment					Total
	Less Than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More the 3 Years	
(i) Undisputed Trade Receivables- Considered Goods	2177.75	1561.82	25.47	42.36	135.03	3942.43
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	2177.75	1561.82	25.47	42.36	135.03	3942.43

Trade Receivables Ageing (As at 31st March 2025)

Particulars	Outstanding for following period from due date of Payment					
	Less Than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More the 3 Years	Total
(i) Undisputed Trade Receivables- Considered Goods	41.77	13.50	74.14	134.40	0.63	264.44
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	41.77	13.50	74.14	134.40	0.63	264.44

In the opinion of the Board, trade receivables, if realised, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated

7 Cash and cash equivalents

Balance with Banks

On current accounts

23.99

7.86

Cash in hand

107.61

10.11

131.60**17.97****8 Loans**

(i) Loans & Advances

from Related parties

60.37

0.00

from Others

6412.27

5010.27

6472.64**5010.27****9 Other financial assets**

Unsecured, considered good

Security deposit

4.63

0.24

Advance Paid to Suppliers

1729.93

0.00

Interest receivable

0.00

1734.56**0.24****10 Current tax asset**

TDS (Including Income Tax Refund due)

14.17

10.19

14.17**10.19****11 Other Current Assets**

Unsecured, considered good

Input receivable from Government authorities

110.44

1.53

Prepaid Expenses

0.00

521.25

Others

0.00

0.00

110.44**522.78**

March 31, 2026

March 31, 2025

₹ 'In Lacs'

₹ 'In Lacs'

12 Share capital

Authorised

1,25,00,00,000 (PY 1,00,00,00,000) equity shares of Re.1 each

12500.00

10000.00

Issued, subscribed and paid up capital

1,23,30,79,085 Equity Shares of Re.1 each, Fully Paid up

12330.79

0.00

35,86,66,000 Equity Shares of Re.1 each, Fully Paid up

0.00

3586.66

SYLPH INDUSTRIES LIMITED
Notes forming part of financial statements

Notes:

- a) Right, preference and restrictions attached to shares;

The Company has equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder

- b) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
Number of shares at the beginning	3586.66	3586.66	2330.83	2330.83
Issued during the year	8744.13	8744.13	1255.83	1255.83
Number of shares at the end	12330.79	12330.79	3586.66	3586.66

- c) Particulars of shareholders holding more than 5% of equity shares as on March 31, 2026 and March 31, 2025 is as follows:

Name of shareholder	As at March 31, 2026		As at March 31, 2024	
	% Holding	Shares	% Holding	Shares
One Tree Hill Properties	-	-	7.16	2,56,81,318
Kredence Multi Trading Limited	2.61	3,22,25,006	6.18	2,21,54,692

- d) Shareholding of Promoter at the End of Year 2026

Promoter Name	Class of Share	% of Total Shares	Number of Shares	% Change During the Year
-	-	-	-	-
		0.00%	-	-

Shareholding of Promoter at the End of Year 2025

Promoter Name	Class of Share	% of Total Shares	Number of Shares	% Change During the Year
		0.00%	-	-

March 31, 2026	March 31, 2025
₹ 'In Lacs'	₹ 'In Lacs'

13 Borrowings
Non -Current Liabilities

Unsecured Loans from Directors	102.50	
Inter-Corporate Borrowings	871.64	794.15
	974.15	794.15

14 Deferred tax liabilities

PARTICULARS	March 31, 2026 ₹ 'In Lacs'	March 31, 2025 ₹ 'In Lacs'
Deferred tax liabilities on		
Property, plant and equipments & intangible assets	0.96	0.01
Accrued expenses deductible on payment		
Deferred tax liabilities(net)	0.96	0.01

	Opening Balance	For the year ended March 31, 2026		
		Recognised in the Statement of Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax liabilities on				
Property, plant and equipments & intangible assets	0.73	0.23	-	0.96
Accrued expenses deductible on payment	-	-	-	-
Deferred tax liabilities(net)	0.73	0.23	-	0.96

SYLPH INDUSTRIES LIMITED
Notes forming part of financial statements

		For the year ended March 31, 2025		
	Opening Balance	Recognised in the Statement of Profit and Loss	Recognised in OCI	Closing Balance
Deferred tax liabilities on				
Property, plant and equipments & intangible assets	0.00	0.01	-	0.01
Accrued expenses deductible on payment	-	-	-	-
Deferred tax liabilities(net)	0.00	0.01	-	0.01

15 Short Term Borrowings

a) Loan Repayable on Demand			
- From Banks		0.00	0.00
- From Other Parties		0.00	0.00
b) Loans from Related Parties		0.00	0.00
c) Deposits		0.00	0.00
d) Other loans & Advances		0.00	0.00
		0.00	0.00

16 Trade Payables

PARTICULARS	March 31, 2026	March 31, 2025
		₹ 'In Lacs'
Dues of micro, small and medium enterprises	48.95	29.15
Dues to other than micro, small and medium enterprises	161.44	4.59
	210.38	4.59

MSME Disclosures

a) Principal amount dues of Micro Enterprises & Small Enterprises	48.95	0.00
b) Interest due on above	0.00	0.00
c) Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	0.00	0.00
d) Amount of interest due and payable for the period of delay;	0.00	0.00
e) Amount of interest accrued and remaining unpaid as at year end	0.00	0.00
f) Interest remaining due and payable for earlier years	0.00	0.00
	48.95	0.00

Trade Payable Ageing (As at 31st March 2026)

Particulars	Outstanding for following period from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More the 3 Years	Total
(i) MSME	19.80	11.24	-	17.91	48.95
(ii) Others	161.44	-	-	-	161.44
(iii) Disputed dues - MSME		-	-	-	-
(iv) Disputed dues - Others		-	-	-	-
Total	181.23	11.24	0.00	17.91	210.38

Trade Payable Ageing (As at 31st March 2025)

Particulars	Outstanding for following period from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More the 3 Years	Total
(i) MSME	11.24	-	17.91	-	29.15
(ii) Others	4.59	-	-	-	4.59
(iii) Disputed dues - MSME		-	-	-	-
(iv) Disputed dues - Others		-	-	-	-
Total	15.83	0.00	17.91	0.00	33.73

SYLPH INDUSTRIES LIMITED
Notes forming part of financial statements

	March 31, 2026 ₹ 'In Lacs'	March 31, 2025 ₹ 'In Lacs'
17 Short Term Provisions		
Provision for Audit fees	0.50	
Unpaid Salary	8.44	
	8.94	0.00
18 Other current liabilities		
Statutory dues	50.58	12.41
Advances Received from customers	2.83	14.08
Other Unpaid Expenses	0.33	0.00
	53.74	26.49
19 Current tax liability		
Income tax	25.53	0.00
	25.53	0.00
20 Revenue from operations		
Sale of products		
Domestic Sales	11923.75	195.91
Export Sales	1853.89	
Less: Intra-Group	(1929.57)	
Discount allowed	(12.11)	
	11835.96	195.91
21 Other Income		
(i) Interest receipts on		
a. Loan and Advances	59.63	44.98
b. On Income tax refund	0.05	0.00
(ii) Dividend Income	0.00	0.00
(iii) Gain/Loss on Foregin Exchange Fluctuation	39.11	0.00
(iv) RODTEP License income	6.90	0.00
(v) Duty Drawback Income	2.68	0.00
(v) Other Direct Incomes	37.81	1.56
	146.18	46.54
22 Purchase of material		
Purchase of Stock in Trade	13457.41	118.53
Less: Intra-Group	(1929.57)	
Less: Trade Discount	(2.52)	
	11525.32	118.53
23 Change in inventory		
Opening stock -in- traded	318.53	0.02
Closing stock-in-traded	1291.36	0.00
	(972.83)	0.02
24 Employees benefit expenses		
Salary and wages	35.63	7.80
Wages	0.00	0.00
Bonus Expenses	0.00	0.00
Staff Welfare Expenses	0.86	0.00
Director Remuneration	16.55	0.30
	53.05	8.10
25 Financial cost		
Bank charges	2.30	0.01
Interest on Unsecured Loan	23.75	9.05
Interest on TDS/ TCS	0.33	0.00
	26.39	9.06
26 Depreciation and amortisation		
Depreciation and amortisation expenses	6.95	0.12
	6.95	0.12

SYLPH INDUSTRIES LIMITED
Notes forming part of financial statements

	March 31, 2026 ₹ 'In Lacs'	March 31, 2025 ₹ 'In Lacs'
27 Other expenses		
24.1 Direct Expenses		
Freight Expenses	13.85	0.00
Discount allowed	0.00	1.58
Packing Charges	0.04	0.00
Loading / Unloading Expenses	3.24	0.00
Installation and Comissioning Expense	147.03	0.00
Lab Testing Expenses	0.05	
Labour Charges	25.48	0.00
	189.70	1.58
24.1 Loss related to Capital Market		
F & O Loss	248.58	170.91
	248.58	170.91
24.2 Selling & Distribution Expenses		
Advertisement Expenses	0.76	0.81
Commission expenses	0.29	
	0.00	
	1.04	0.81
24.3 Rent, Rates and Taxes		
Rent	41.02	0.27
Brokerage Expenses - F & O	9.70	7.05
Brokerage Expenses - Office	0.40	0.00
GST Expesnes	1.83	0.24
GST Late Fees	0.00	0.00
	52.96	7.56
24.4 Legal and Professional Fees		
Legal and professional	19.17	0.63
Listing fees	6.49	3.73
RTA Expenses	2.73	3.91
	28.40	8.27
24.5 Remuneration		
Auditor's Remuneration		
- As audit fees	2.50	0.50
	2.50	0.50
24.6 General Administration E		
Late fee on TDS/TCS	0.00	0.02
Demat Expenses	0.44	1.68
Website Delovelopment and Maintenance	0.00	0.15
Late fee on Income Tax	0.00	0.01
Bse Expenses	0.00	2.53
NSDL/CDSL Charges	0.00	4.20
BSE Penalty	0.00	1.20
Registration Expenses	2.12	0.00
Insurance Charges	0.11	0.00
Office Maintenance Expense	2.91	0.00
Miscellaneous Expenses	1.96	0.03
Electricity Exp	1.34	0.00
Travelling Exp	15.88	0.00
Repair & Maintanance Expense	4.22	0.00
ECL	(6.51)	0.00
Loss on sale of Fixed assets	4.27	0.00
	26.75	9.82
	549.94	
28 Items that will not be reclassified to profit or loss		
Short Tem Loss	(1072.08)	(223.17)
Unrealised Loss on Shares	44.68	(65.03)
Intraday Loss	(41.89)	(3.71)
Brokerage Expenes - Equity	(30.98)	(27.39)
	(1100.27)	(319.30)

Total

29 Earnings Per Share (EPS)

EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

	March 31, 2026	March 31, 2025
	₹ 'In Lacs'	₹ 'In Lacs'
i) Net profit available for equity shareholders	(337.82)	(412.11)
ii) Weighted average number of equity shares outstanding for calculation of		
- Basic EPS	12330.79	3586.66
- Diluted EPS	12307.08	3556.36
iii) Nominal value of per equity share (₹)	1.00	1.00
iv) Earning per share (i)/(ii)		
- Basic EPS (₹)	(0.027)	(0.115)
- Diluted EPS (₹)	(0.027)	(0.116)

1 CORPORATE INFORMATION

Sylph Industries Limited (Formerly known as Sylph Technologies Limited) was incorporated on 14th May, 1992 under the Companies Act, 1956 and its Registered office at Office No.517, Sky Corporate Park, A.B. Road, Vijay Nagar, Indore, Madhya Pradesh, India, 452010. The Company's shares are listed on Bombay Stock Exchange. Sylph is a software technology company in India, providing software development services & solutions. For the intention to enhancement, diversification and availing future opportunities company has started trading of Financial Instruments during the year company.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on June 01st, 2026.

2 BASIS OF PREPARATION AND PRESENTATION

2.1 STATEMENT OF COMPLIANCE

In Accordance with the notification issued by the Ministry of Corporate Affairs(MCA), the company has adopted Indian Accounting Standards (referred to as "IND AS") notified under the companies (Indian Accounting Standards) Rules 2015 as amended by (Indian Accounting Standards Amendment) Rules 2017 with effect from 1st April 2017. Previous period numbers in the financial statements have been restated to Ind AS. These Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by Companies (Indian Accounting Standard) Rules, 2017 read with section 133 of the Companies Act, 2013.

The Company's Financial Statements are presented in India Rupees, which is also its functional currency and all values are rounded to the nearest Lakh (Rs. 00000) except when otherwise indicated.

2.2 ACCOUNTING CONVENTIONS

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit or (loss) and tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

3.2 PROPERTY PLANT & EQUIPMENT

- a) Property, plant and equipment are stated at cost net of taxes less accumulated depreciation and/or impairment loss; if any. All costs such as freight, non recoverable duties & taxes and other incidental expenses until the property, plant and equipment are ready for use, as intended by the management and borrowing cost attributable to the qualifying property, plant and equipments are capitalized.
- b) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- c) Capital work in progress represents expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisition expenses, development and construction costs, borrowing costs and other direct expenditure.
- d) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.
- e) Depreciation on property, plant and equipment is charged in accordance with estimate of useful life of the assets on written down value method, at rates specified in Schedule II to the Companies Act, 2013.
- f) In respect of assets added/disposed off during the year, depreciation is charged on pro-rata basis with reference to the month of addition/disposal.
- g) Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

3.3 FINANCIAL INSTRUMENTS

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with Ind AS 109 "Financial Instruments" issued by the Ministry of Corporate Affairs, Government of India. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

3.4 IMPAIRMENT

Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Non-financial assets

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss, if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

3.5 PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, 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.

Contingent liabilities are not recognised but are disclosed by way of notes to the financial statements, after careful evaluation by the management of the facts and legal aspects of each matter involved. Contingent assets are neither recognised nor disclosed in the financial statements.

Contingent liabilities are assessed continually to determine whether an outflow of resources embodying the economic benefit has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs.

3.6 BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use, while other borrowing costs are recognized as expenses in the year in which they are incurred. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

3.7 INVENTORIES

Inventories other than scrap and goods in transit have been valued at lower of cost and net realisable value. The cost is ascertained as below:-

- i) Finished goods are valued at lower of cost or net realizable value on first in first out (FIFO) basis.
- ii) Scrap is valued at the net realisable value.

Where, net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.8 EMPLOYEE BENEFITS

(i). Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange of services rendered by employees is recognised during the period when the employee renders the services. These benefits include salaries, bonus and performance incentives.

3.9 FOREIGN CURRENCY TRANSACTIONS

In preparing the financial statements of the Company, transactions in currencies other than the company's functional currency i.e. foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit or loss in the period in which they arise.

Foreign currency derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

3.10 TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.11 REVENUE RECOGNITION

- a) Sales are recognised on dispatch of goods.
- b) Interest income is recognized using effective interest method.
- c) Commision are Recognised on dispatch of goods.

3.12 OPERATING SEGMENT

Operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of Sylph Technologies Limited has been identified as CODM and he is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decisions.

The Company has identified one reportable segment "Trading of stainless steels" based on the information reviewed by the CODM. Refer note 38 for the Segment information presented.

3.13 CASH FLOW STATEMENT

The Cash Flow Statement is prepared by the indirect method set out in Indian Accounting Standard-7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company. The Company considers all highly liquid financial instruments, which are readily convertible into cash, to be cash equivalents.

3.14 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.15 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.16 FINANCIAL ASSETS

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For F H M S V & Co.
Chartered Accountants

SD/-
CA Pratik Vora
Partner
Membership No.169020
F.R.N. No. 0128276W
UDIN: 26169020BAFFUX7451
Place:- Rajkot
Date:- 01st June, 2026

By the Order of The Board
Sylph Industries Limited

SD/-
Hasmukh Nanalal Shah
Managing Director
DIN: 00398666

SD/-
Sachin Singh
CFO

SD/-
Nilesh Jain
Director
DIN: 07785023

SD/-
Nileema Mehnot
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

All amounts are in Rs. Lacs unless otherwise stated

A. Equity Share Capital

Particulars	No. of shares in lakhs	Rs. In Lakhs
Balance as at April 1, 2024	3586.66	3586.66
Changes in equity share capital during the year	0.00	0.00
Balance as at March 31, 2025	3586.66	3586.66
Changes in equity share capital during the year	8744.13	8744.13
Balance as at March 31, 2026	12330.79	12330.79

B. Other Equity

Particulars	Reserve and surplus				Money received against share warrants	Total
	Capital reserve Rs.	Security premium Rs.	General reserve Rs.	Other Comprehensive Rs.	Rs.	Rs.
Balance as at April 1, 2024	7.07	6.11	(350.34)	0.00	5801.16	5463.99
Adjustment for provision for tax last year	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Declared	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	86.81	0.00	0.00	86.81
Other Adjustment	0.00	4612.65	0.00	(498.93)	(5458.49)	(1344.77)
Balance as at March 31, 2025	7.07	4618.76	(263.54)	(498.93)	342.67	4206.03
Reserve Capitalized	0.00	(3853.23)	0.00	0.00	0.00	(3853.23)
Adjustment for provision for tax last year	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Declared	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	0.00	0.00	628.93	(1100.27)	0.00	(471.34)
Other Adjustment	46.68	0.00	(61.39)	0.00	0.00	(14.71)
Balance as at March 31, 2026	53.75	765.53	304.00	(1599.20)	342.67	(133.25)

For F H M S V & Co.
Chartered Accountants

By the Order of The Board
Sylph Industries Limited

SD/-
CA Pratik Vora
Partner
Membership No.169020
F.R.N. No. 0128276W
UDIN: 26169020BAFFUX7451
Place:- Rajkot
Date:- 01st June, 2026

SD/-
Hasmukh Nanalal Sha
Managing Director
DIN: 00398666

SD/-
Sachin Singh
CFO

SD/-
Nilesh Jain
Director
DIN: 07785023

SD/-
Nileema Mehnot
Company Secretary

March 31, 2026
₹ 'In Lacs'March 31, 2025
₹ 'In Lacs'**1 Contingent Liabilities**

(to the extent not provided for)

a)	Claims against the Company not acknowledged as debts	
b)	Income tax demands disputed for the AY 2013-14	
	Income tax Dues	68.78
	Penalty	30.90

In the opinion of the Management, no provision is required in respect of disputes mentioned above.

2 In the opinion of the Board, all assets other than fixed assets and non current investments, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

3 Balances grouped under trade receivables, trade payables and loans and advances recoverable in cash or in kind are subject to confirmation from subjective parties.

4 Managerial Remuneration

Particulars	Nature	March 31, 2026 ₹ 'In Lacs'	March 31, 2025 ₹ 'In Lacs'
For Director Remuneration	Salary	16.55	0.30
		16.55	0.30

5 Operating Segment

An operating segment is one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company has identified the chief operating decision maker as its Managing Director. The Chief Operating Decision Maker reviews performance of the business on an overall business.

As the Company has a two reportable segment, the segment wise disclosure requirements of Ind AS 108 on 'Operating Segment' is applicable. In compliance to the said standard, entity-wise disclosures are as under:

Sr. No.	Particulars	₹ in Lakhs	
		Year Ended	
		31/03/2026 Audited	31/03/2025 Audited
1	Segment Revenue		
	Trading of Commodities including FMCG	10112.31	120.91
	Supply of Technical Services for Software Systems	0.00	75.00
	Solar	844.52	
	Construction Chemicals	553.45	
	Other Unallocable Segment	46.60	46.54
	Total Segment Revenue	11556.88	242.45
2	Less : Inter-Segment Revenue	0.00	-
3	Net Segment Revenue (1-2)	11556.88	242.45
4	Segment Results Profit / (Loss) before Tax, Interest, Depreciation and Amortization Expenses		
	Trading of Commodities including FMCG	608.88	(209.37)
	Supply of Technical Services for Software Systems	0.00	70.14
	Solar	39.55	0.00
	Construction Chemicals	62.54	0.00
	Other Unallocable Activities	46.60	46.54
	Total Segment Profit / (Loss)	757.57	(92.69)
5	Less :		
	Finance Cost	24.45	0.01
	Depreciation	4.15	0.12
	Other Unallocable Expenses	97.46	-
	Total	631.51	(92.82)
6	Add : Unallocable Income	-	-
7	Total Profit before Tax	631.51	(92.82)
8	Segment Assets		
	Trading of Commodities including FMCG	10463.64	8628.83
	Supply of Technical Services for Software Systems	35.24	18.25
	Solar	231.70	0.00

	Construction Chemicals	797.94	0.00
	Total Allocable Segment Assets	11 528.52	8647.08
	Add : Un-allocable Assets	2293.09	
	Total Assets	13821.61	8647.08
9	Segment Liabilities		
	Trading of Commodities including FMCG	1003.39	844.07
	Supply of Technical Services for Software Systems	10.31	10.31
	Solar	39.06	0.00
	Construction Chemicals	13.66	0.00
	Total Allocable Segment Liabilities	1066.42	854.39
	Add : Un-allocable Liabilities	207.27	0.00
	Total Liabilities	1273.70	854.39

SYLPH INDUSTRIES LIMITED

Notes forming part of financial statements

Note 27

6 Related Party Disclosures:

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

(a) Name of related parties and description of relationship

Key management personnel

Mr. Pranay Vaid	Director
Mr. Sandeep Shah	Director
Mr. Hasmukhbhai Shah	Director
Mr. Nilesh Jain	Director
Ms. Archana Gulia	Director
Mr. Vishal Mehra	Director
Mr. Shailesh Bajibhai Patel	Director
Mr. Jainish Vijaybhai Bhavsar	Director
Mrs. Divya Khandelwal	Director
Ms. Nileema Mahanot	Company Secretary
Mr. Sachin Singh	Chief Financial Officer

Enterprises over which Key Management Personnel exercise significant influence

Note: Related parties relationship is as identified by the Company and relied upon by the Auditor ₹ '00000'

Note:- Mr. Pranay Vaid has resigned from the Company on 05-05-2025

Note:- Mr. Jainish Vijaybhai Bhavsar has resigned from the company on 15-09-2025

Note:- Mr. Vishal Mehra was appointed as Executive Director in the Company on 05-05-2025 and resigned on 15-09-2025

Note:- Mr. Sandeep Shah was appointed as Managing Director Director in the Company on 15-08-2025 and resigned on 11-12-2025

Note:- Mr. Hasmukhbhai Shah and Nilesh Jain was appointed as Non-Executive director in the Company on 10-06-2025

Note:- Mrs. Divya Khandelwal was appointed as Non-Executive Independent Director in the Company on 28-08-2025

b) Transactions with related parties during the year (excluding reimbursements)

Nature of transaction	Related Party	March 31, 2026	March 31, 2025
		₹ 'In Lacs'	₹ 'In Lacs'
Director Remuneration	Director	0.00	0.00
Salary	Ms. Nileema Mahanot (C.S)	1.80	2.25
Sale of goods or services	Rhythm Industries Private Limited	197.91	0.00
Sale of goods or services	Bossess Natureland Industries Pvt Ltd	143.37	0.00
Purchase of goods or services	RKG Impex	826.50	0.00
Sale of goods or services	Maxrotth Foods Limited	1739.22	0.00
Purchase of goods or services	Maxrotth Foods Limited	87.69	0.00
Purchase of goods or services	Semitrone Conchem Limited	248.73	0.00

c) Amount outstanding as at the end of the year

Account head	Related Party	March 31, 2026	March 31, 2025
		₹ 'In Lacs'	₹ 'In Lacs'
Other financial liability	Director	0.90	0.00
Other financial liability	Ms. Nileema Mahanot (C.S)	0.00	0.00
Trade Receivables	Rhythm Industries Private Limited	71.77	0.00
Trade Receivables	Bossess Natureland Industries Pvt Ltd	39.54	0.00
Advances Paid to Suppliers	RKG Impex	826.50	0.00
Trade Receivables	Maxrotth Foods Limited	784.18	0.00
Advances Paid to Suppliers	Semitrone Conchem Limited	458.99	0.00

7 Financial Instruments

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	March 31, 2026	March 31, 2025
	₹ 'In Lacs'	₹ 'In Lacs'
Trade payables (Note 12)	210.38	33.73
Other payables (current and non-current)	1062.36	820.64
Less: Cash and cash equivalents (Note 11)	(131.60)	(17.97)
Net debt	1141.14	836.41
Equity share capital	12330.79	799.19
Other equity	(133.25)	0.53
Total capital	12197.55	799.72
Capital and net debts	13338.68	1636.13
Gearing ratio (Net debt/Capital and Net debt)	8.56%	51.12%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Categories of financial instruments

Financial assets

Financial assets at amortised cost

Non-current

Loans

Other Financial

Current

(i) Investments

(ii) Trade Receivables

(iii) Cash and cash equivalents

(iv) Loans

Other financial assets

Financial liability

Financial liability at amortised cost

Non-current

Borrowings

Current

(ii) Trade payables

	March 31, 2026	March 31, 2025
	₹ 'In Lacs'	₹ 'In Lacs'
	-	-
	-	-
	-	-
	76.29	2820.81
	3942.43	264.44
	131.60	17.97
	6472.64	5010.27
	1734.56	0.24
	12357.53	8113.73
	974.15	794.15
	974.15	794.15
	210.38	33.73
	210.38	33.73

Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3: Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

8 Financial risk management objectives

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ realestate risk. Financial instruments affected by market risk include loans and borrowings.

b) Credit risk

Credit Risk arises from the possibility that counter party will cause financial loss to the Company by failing to discharge its obligation as agreed. Credit risks from Balances with Banks and financial institutions are managed in accordance with the Company policy.

i) Trade receivables

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively.

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

9 Ratio Analysis

Sr. No.	Particulars	Formula	2025-26	2024-25	% Variance
1	Current Ratio (in Times)	Current Assests / Current Liability	46.13	143.57	-67.87%
2	Debit-Equity Ratio (In Times)	Total Debt / Total Liability	0.10	0.11	-7.42%
3	Debt Service Coverage Ratio	EBIT / Installment Repayment	NA	NA	-
4	Return on Equity Ratio	PAT / Average Net Worth	-3.32%	-5.29%	-37.18%
5	Inventory Turnover Ratio	COGS / Average Stock	18.33	NA	NA
6	Trade Receivables Turnovers Ratio (in Times)	Sales / Average Trade Receivable	5.63	0.61	824.07%
7	Trade Payable Turnovers Ratio (in Times)	Purchase / Average Trade Payable	109.57	1.01	10725.21%
8	Net Capital Turnover Ratio (in Times)	Sales / Working Capital	1.07	0.02	4455.17%
9	Net Profit Margin	PAT / Sales	-2.85%	-210.36%	-98.64%
10	Return on Capital Employed	PBT / Average Capital Employed	-1.69%	-3.23%	-47.57%
11	Return on Investment	PAT/Total Investment	-3.01%	-4.88%	-38.35%

a) Current Ratio has decreased due to increase in operating cycle of the company as compared to previous year.

b) Debt-Equity Ratio has decreased due to repayment of borrowings and increase in shareholders' funds

c) Debt Service Coverage Ratio is not applicable as there are no loans whose repayment is to be done on installment basis.

d) Return on Equity Ratio has decreased due to decrease in Net Loss during the year and increase in Shareholders' funds.

e) Variance in Inventory Turnover Ratio is not applicable.

f) Trade Receivables Turnover Ratio has increased due to Increase in Trade receivables as compared to Revenue from Operations, marking increase in higher credit days provided to Trade receivables.

g) Trade Payables Turnover Ratio has increased due to Increase in Trade Payables as compared to Purchase of stock in trade, marking increase in higher credit days obtained from Trade Payables.

h) Net Capital Turnover Ratio increased primarily due to increase in financial assets of the company

i) Net Profit/Loss Margin (after exceptional item) has increased due to increase in Net profit before Exceptional Items.

j) Return on Capital Employed has increased due to increase in Operating margin and Revenue during the year.

k) Return on Investment has increased due to increase in Operating margin and Revenue during the year.

10 The figures for the previous quarter and year have been regrouped/rearranged, whenever necessary, to confirm to the current period's classification

11 Figures have been rounded off to the nearest thousand.

12 Figures in brackets pertain to previous year, unless otherwise indicated.

For F H M S V & Co.
Chartered Accountants

SD/-
CA Pratik Vora
Partner
Membership No.169020
F.R.N. No. 0128276W
UDIN: 26169020BAFFUX7451
Place:- Rajkot
Date:- 01st June, 2026

By the Order of The Board
Sylph Industries Limited

SD/-
Hasmukh Nanalal Shah
Managing Director
DIN: 00398666

SD/-
Sachin Singh
CFO

SD/-
Nilesh Jain
Director
DIN: 07785023

SD/-
Nileema Mehnot
Company Secretary