



Sylph Education Solutions Ltd.
Regd. Off.: ST-4, 22, Press Complex,
A.B. Road, Indore-452008 (M.P.) INDIA,
Tel/Fax: 91-0731-2571452,
Mob. No. +91-9425322352
Email: sylphedu@gmail.com; mhfl@bsnl.in;
info@sylphedu.com Url: www.sylphedu.com
CIN: U80302MP2010PLC023011



Date: 16/09/2016

To,
Bombay stock exchange limited,
Floor 25, Phiroz jeejeeboy Towers,
Dalal Street,
Mumbai-400001

REF: Sylph Education Solutions Limited (ISIN: INE622Q01019) BSE Code: 539682

Sub- Annual Report for the Financial Year 2015-16 pursuant to regulation 34(1) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

Dear sir/madam,

With reference to above mentioned subject, please find enclosed Annual Report for the Financial Year 2015-16 as approved by the members at 6th Annual General Meeting held on Thursday, 15th September, 2016 at ST-4, 22 Press Complex, A.B. Road, Indore- 452008, as required under Regulation 34(1) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the above information on record.

**Thanking you,
For Sylph Education Solutions Limited**


Rajesh Jain
Director
(DIN: 01704145)



Encl: As above stated

SYLPH EDUCATION SOLUTIONS LIMITED

Registered Office: ST-4, 22 Press Complex, A B Road Indore, MP 452008

CIN - U80302MP2010PLC023011

E-mail: info@sylphedu.com, URL: www.sylphedu.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 6th Annual General Meeting of the Members of Sylph Education Solutions Limited will be held at ST-4, 22 Press Complex, A B Road Indore MP 452008, on Thursday, the 15th day of September, 2016, at 12:30 P.M. to transact the following businesses:-

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2016 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Jain, having DIN: 01704145, who retires by rotation and being eligible, offers himself for re- appointment.
3. To ratify the appointment of M/s M.S. Dahiya & Co. (ICAI FRN.-013855C) Indore as Statutory Auditors of the company and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:
"Resolved that pursuant to provision of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under and pursuant to the resolution passed by the members at the AGM held on 30th day of May, 2014 for the appointment of statutory auditor, the appointment of M/s M.S. Dahiya & Co. (ICAI FRN.-013855C) as the auditor of the Company be and is hereby ratified and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017 in consultation with the auditor and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors."

Special Business :

4.To Consider & if thought fit pass the following resolution as Ordinary Resolution

Approval for Related Party Transactions :-

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) (subject to any modification and re-enactment thereof), the consent, sanction, permission or approval as the case may be of the members of the company be and is hereby accorded to the board of directors to enter into any contract or arrangements with any related party and its subsidiary as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or reimbursement of any transaction or any other transaction of whatever nature with related parties.

RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effects to this Resolution."

NOTES: -

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- b) The register of members and share transfer books of the company will remain closed from Friday 9th September 2016 to Saturday 10th September 2016.
- c) Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
- d) Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Purva Sharegistry (India) Private limited address Unit no.9, Shiv Shakti Ind.estt. J.R. Boricha Marg, opp.Kasturba hospital lane Lower Parel (E) Mumbai 400011 for doing the needful.
- e) It is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.
- f) Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company / Depository Participant(s).
- g) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s. Purva Sharegistry (India) Private limited, Address at-Unit no.9, Shiv Shakti Ind. estt. J.R. Boricha Marg, Opp.Kasturba hospital lane Lower Parel (E) Mumbai 400011
- h) 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.
- i) Members may also note that notice of 6th AGM of the company and annual report will also be available on the company's website <http://www.sylphedu.com> for being downloading. The physical copies of the aforesaid documents will also be available at the company's registered office for inspection during the normal business hours on working days till the date of the meeting. Even after registering E-communication, members are entitled to receive such communication in the physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the company's email id info@sylphedu.com.
- j) Dr. Rajesh Jain (Din-01704145), director of the Company, liable to retire by rotation and being eligible and offer himself for re-appointment at the ensuing Annual General Meeting. Brief resume of Dr. Rajesh Jain, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/ chairmanships of Board committees, shareholding and relationships between directors *inter-se* as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges are provided in Annexure-iv as attached with the directors report. This statement may also be regarded as disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges.
- k) VOTING THROUGH ELECTRONIC MEANS**-In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company will be providing members facility to exercise their right to vote for all the resolutions detailed in the Notice of the 6th Annual General Meeting scheduled to be held on Thursday, 15th September, 2016 at 12.30 p.m. by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL). The detailed procedure to be followed in this regard has been given in Annexure – A to the notice. The members are requested to go through Annexure – A carefully.

Annexure A to the notice

Instructions for the voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 8th September, 2016.
5. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting /voting at the AGM through ballot paper.
6. Mr. Anand Sethiya, Chartered Accountant (ICAI membership No.-071993) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
7. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
8. The Scrutinizer shall after the conclusion of voting at the general meeting first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.sylphedu.com> and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
10. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on Monday 12th September, 2016 (9:00 am) and ends on Wednesday, 14th September, 2016 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 8th September, 2016, 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) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the de-mat 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN (160726012) for "Sylph Education Solutions Limited" (ISIN- INE622Q01019) for which you have to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Explanatory Statement under section 102(1) of the Companies Act, 2013

ITEM NO. 4

The Company in its ordinary course of business and/or on arm's length basis will transact with the Related Parties. All related parties shall be abstained from voting on these resolutions.

The below mentioned fall under the category of related party for Sylph Education Solutions Limited:-

Companies:-

Sylph Technologies Limited
Sakshi Multitrade Private Limited
Saksham Publishers & Printers Limited
Sakshi Powertech Private Limited

Key Managerial Persons:-

Dr. Rajesh Jain (Director)
Mrs. Jayshri Jain (Director)
Mr. Dinesh Kumar Jangid (Manager)
CA Anjali Batreja (CFO)

None of the other Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution. The Board of Directors recommends the above Ordinary Resolution for your approval.

By Order of the Board of Directors
Sylph Education Solutions Limited
CIN :U80302MP2010PLC023011

Rajesh Jain

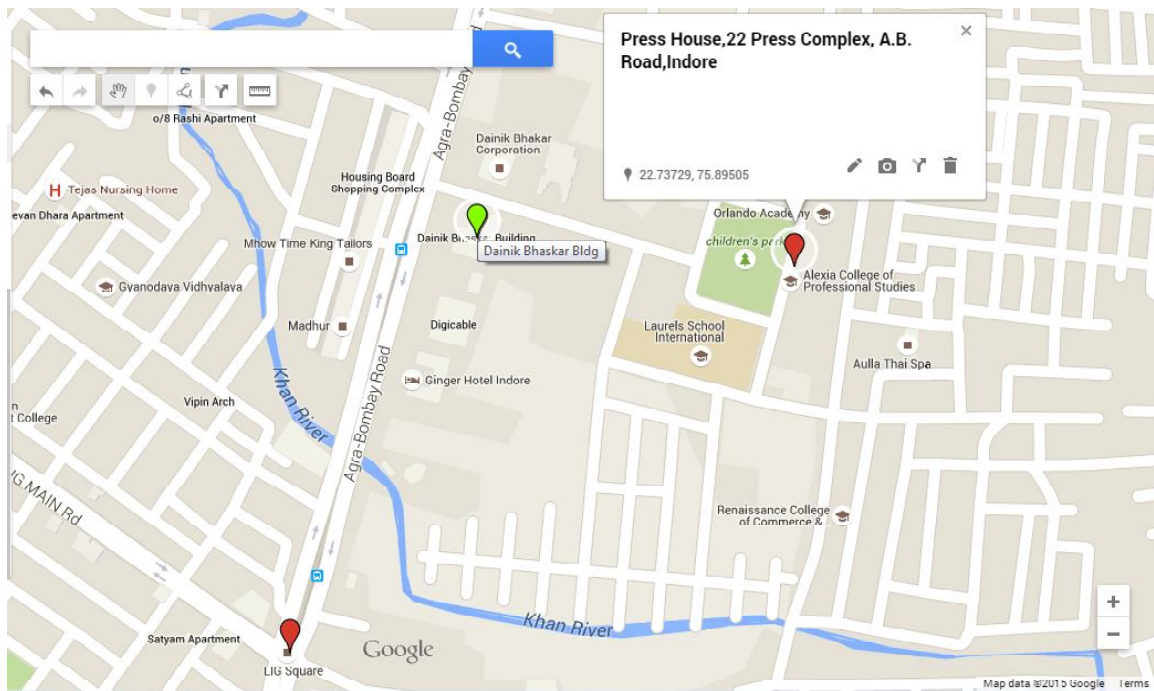
Director

(Din-01704145)

Place- Indore
Date-21st July, 2016

Registered office: ST-4 , 22 Press Complex,
A.B. Road, Indore-452008 (MP)

Road Map



Proxy form- Form No. MGT-11
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

SYLPH EDUCATION SOLUTIONS LIMITED

Registered office: ST-4, 22 Press Complex, A.B. Road, Indore-452008 (MP)

CIN: U80302MP2010PLC023011

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id :

DP ID :

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

1. Name : E-mail Id :

Address :

.....Signature :.....

or failing him/her

2. Name : E-mail Id :

Address :

.....Signature :.....

or failing him/her

3. Name : E-mail Id :

Address :

.....Signature :.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual
General Meeting of the Members of the Company, to be held on the Thursday, the 15th day of September,
2016 at 12:30 p.m at St-4, 22 Press Complex, A.B. Road, Indore-452008 MP, India and at any
adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2016 and the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Rajesh Jain, having directors identification number 01704145, who retires by rotation and being eligible, offers herself for re- appointment.
3. To ratify the appointment of M/s M.S. Dahiya & Co. (ICAI FRN.-013855C) Indore as Statutory Auditors of the company and to fix their remuneration.
4. To approve the related party transaction.

Affix
Revenue
Stamp of not
less
than Rs. 1

Signed this..... day of..... 2016

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

SYLPH EDUCATION SOLUTIONS LIMITED

**Registered Office: ST-4 Press House, 22 Press Complex A. B. Road, Indore. 452008
CIN - L36100MP1992 PLC 007102**

ATTENDANCE SLIP

I hereby record my presence at the 6th Annual General Meeting of the Company at **ST-4 Press House, 22 Press Complex, A.B. Road, Indore-452008 (MP)** on Thursday, the 15th day of September, 2016, at 12:30 P. M.

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

Folio no./ beneficiary Account no. _____

Signature of the Member/ beneficial Owner: _____

Proxy/ Authorized Representative _____

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

**SYLPH EDUCATION SOLUTIONS
LIMITED**

**6th ANNUAL REPORT
2015 - 2016**

ANNUAL REPORT 2015-2016**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- | | | | |
|----|-------------------------|-----------------|--------------------------------|
| 1. | Dr. Rajesh Jain | (Din: 01704145) | : Non Executive Director |
| 2. | Dr. Devendra M Chelawat | (Din: 06894710) | : Independent Director |
| 3. | Ms. Jayshri Jain | (Din: 01824937) | : Non Executive-Women Director |
| 4. | Mr. Vineet Shrivastav | (Din: 00838244) | : Independent Director |
| 5. | Mr. Dinesh Kumar Jangid | BAWPJ8323C | : Manager |
| 6. | Ms. Anjali Batreja | AZLPB2751P | : Chief Financial Officer |

BANKER

Bank Of India

AUDITORS

M.S. Dahiya & Co.
Chartered Accountants

REGISTERED OFFICE

ST-4, 22, Press Complex
A.B. Road,
Indore (M.P.)-452008
Tel. 0731-2571452
E-MAIL: info@sylphedu.com,
URL :www.sylphedu.com

LISTING

BSE Limited- SME Platform
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

REGISTRAR & TRANSFER AGENTS

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

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 6th Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2016.

Financial summary:

Particulars	March 31, 2016	March 31, 2015
Income From Operations		
Revenue from sale of goods	-	479,400
Revenue from sale of Services	4,896,000	20,09,810
Other Income	2,426,423	2,087,389
Total Revenue From Operations	7,322,423	4,576,599
Profit before depreciation & taxation	4,15,722	11,25,064
Less: Depreciation	393,725	96,922
Profit before taxation	21,997	1,028,142
Less: Tax Expense		
Tax expense for current year (MAT)	16,667	258,642
Mat credit entitlement	-	-
Deferred Tax	(9,872)	59,055
Profit after taxation	15,202	710,445
Add: Balance brought forward from previous year	638,858	(71,587)
Less Expenses	54,40	-
Surplus available for appropriation	648,620	638,858
Appropriations		
Dividend on Preference Shares	-	-
Tax on above dividend	-	-
Proposed dividend on Equity Shares	0	0
Tax on above dividend	0	0
Transfer to General Reserve	0	0
Balance carried to Balance sheet	648,620	638,858

OPERATIONAL REVIEW

The Company is engaged in all business activities including to Skill Development & Education, Vocational Training, establish organize run manage public examination programs; award certificates, diplomas, earned through examination or on honorary basis and market studying-listening-viewing-reading and teaching and learning.

During the year Gross revenue increased to Rs. 4,896,000, against Rs. 2,489,210 in the previous financial year. Profit before depreciation and taxation in current year decreased to Rs. 4,15,722 against Rs. 11,25,064 in the previous financial year because of increasing cost of material consumed and depreciation and amortization expense.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATES AND DATE OF THE REPORT**CHANGE IN SHARE CAPITAL**

During the Year under review, the Authorised Share Capital of Your Company has increased from Rs. 1,00,00,000/- (Rupees One Crore Only) comprising of 10,00,000 (Ten Lacs) Equity Shares of Rs. 10/- (Rupees Ten each) to Rs. 16,00,00,000/- (Rupees Sixteen Crore Only) comprising of 1,60,00,000 (One Crore Sixty Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten each) in the Annual General Meeting held on Monday , 29th Day of June, 2015 . After the successful completion of Initial Public Offer, the Paid-Up Share Capital of the Company has increased from Rs. 10,00,000 to Rs. 15,00,00,000.

BONUS SHARES

To capitalize the security premium account, the Board of Directors of your Company has allotted Bonus Shares to the Equity Shareholders of the Company in pursuance of the Board resolution dated 1st July 2015, in the ratio of Ten Equity Share for every one Equity share held. The Company has used Rs. 10,00,00,000 for the purpose of allotment of Bonus Shares.

LISTING WITH STOCK EXCHANGES :**SME INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES**

During the year under review your Company had successfully carried out its SME Initial Public Offering (IPO) of 40,00,000 equity shares of face value of Rs. 10 each, which was opened for public subscription on February 10, 2016 (Wednesday) & closed on February 15, 2016 (Monday) . The issue price of shares was Rs. 12/-each. The IPO got overwhelming response from the investors and was over-subscribed. The Company's equity shares got listed on BSE Limited (the Designated Stock Exchange) and got the Listing approval on February 23, 2016.

TRANSFER TO RESERVES

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

DIVIDEND:

The Board of Directors of your Company is of the opinion that keeping in view the future fund requirements of the Company. Your Directors have not recommended any dividend on equity shares for the year under review. The Board assures you to present a much strong financial statements in coming years.

FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Dr. Rajesh Jain (Din-01704145), Director of the company shall be liable to retire by rotation and shall retire in the forthcoming AGM and being eligible, offer himself for re-appointment. The Directors recommend Dr. Rajesh Jain for re-appointment as director of the company.

The Board of Directors of the Company in their Board Meeting held on 4th Day of August, 2015 have appointed Ms. Anjali Batreja as Chief Financial Officer (CFO) of the Company.

Details of all Directors are provided in "Annexure-i".

DECLARATION BY INDEPENDENT DIRECTORS

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company.

MEETINGS OF BOARD

During the year 14 (Fourteen) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report which is enclosed with directors report as "Annexure ii " . The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

POLICY FOR APPOINTMENT AND REMUNERATION OF DIRECTORS

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of Loans, guarantees or investments covered under Section 186 of company act, 2013 form part of notes to the financial statements provided in this annual report.

INTERNAL CONTROL SYSTEMS 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.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES :

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

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 equipments.

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.

TECHNOLOGY ABSORPTION :

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

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

There is no such company which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

VIGIL MECHANISM/WHISTLEBLOWER POLICY :

The Company has a Vigil Mechanism/Whistle Blower Policy to report genuine concerns or grievances of directors and employees and to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

Audit committee shall oversee the vigil mechanism

The vigil mechanism ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

BOARD EVALUATION :

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

AUDITOR :

At the Annual General Meeting held on 30th May, 2014, M/s M.S. Dahiya & Co., Chartered Accountant were appointed as statutory auditor of the company to hold the office till conclusion of 6th consecutive Annual General Meeting. As per provision of section 139 of company act, 2013 the appointment of M/s M.S. Dahiya & Co., Chartered Accountant, as statutory auditor of the company is placed for ratification by shareholders at the ensuing annual general meeting.

SECRETARIAL AUDIT :

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed CS D.P Yadav (M. No.A36395), Company Secretary in practice (C.P. No. 13717) to undertake the Secretarial Audit of the Company for the Financial Year 2015-2016. The Secretarial Audit report for the Financial Year ended 31st March 2016 is annexed herewith as : "Annexure-iii" to this report.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT :

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained secretarial audit report.

RELATED PARTY TRANSACTIONS DISCLOSURE :

The disclosure required under sub section (1) of section 188 is mentioned in Form AOC-2 which is annexed herewith as "Annexure iv".

STATE OF COMPANY'S AFFAIRES :

The Company is engaged in all business activities including to Skill Development & Education, Vocational Training, establish organize run manage public examination programs; award certificates, diplomas, earned through examination or on honorary basis and market studying-listening-viewing-reading and teaching and learning.

During the year Company has generated revenue from skill development fees, export of education services.

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.

PARTICULARS OF EMPLOYEES :

Section 197 of company 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.

EXTRACT OF ANNUAL RETURN :

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure-v".

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-ii", 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.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to all with whose help, cooperation and hard work the Company is able to achieve the results.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place- Indore
Date-21st July, 2016

SYLPH EDUCATION SOLUTIONS LIMITED
CIN: U80302MP2010PLC023011

Registered Office :
ST-4, 22 Press Complex,
A. B. Road, Indore
MP 452008

Jayshri Jain
Director
(Din-01824937)

Rajesh Jain
Director
(Din-01704145)

CHANGES AT THE TIME OF BOARD MEETING**COMPANY SECRETARY & COMPLIANCE OFFICER**

Due to unavoidable circumstances, Ms. Rani Rai, (M. No. 39581) Company Secretary, KMP and Compliance Officer of the Company is going to resign from the company with effect from Thursday, 21st July, 2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place- Indore
Date-21st July, 2016

SYLPH EDUCATION SOLUTIONS LIMITED
CIN: U80302MP2010PLC023011

Registered Office:
ST-4, 22 Press Complex, A. B.
Road,
Indore-452008 (MP)

Jayshri Jain
Director
(DIN-01824937)

Rajesh Jain
Director
(DIN-01704145)

ANNEXURE INDEX

Annexure	Content
i.	Details of Directors seeking appointment and/or re-appointment
ii.	Corporate Governance & Management Discussion & Analysis Report
iii.	Secretarial Audit Report
iv.	AOC 2 – Related Party Transactions disclosure
v.	MGT 9 Extract of Annual Return

Details of directors seeking appointment/ re-appointment at the annual general meeting as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the stock exchanges, are provided herein below.

Name of Director	Mr. Devendra M Chelawat	Mr. Vineet Shrivastav	Smt. Jayshri Jain	Mr. Rajesh Jain
DIN	06894710	00838244	01824937	01704145
Age	54 Years	59 Years	50 Years	54 years
Qualification	Chartered accountant	B.E.	MA in fine arts	Chartered Accountant
Expertise in Specific Area	Finance	Marketing	Administration	Finance
Date of first Appointment on the Board of the Company	29/06/2015	28/02/2014	29/01/2010	29/01/2010
Shareholding in Sylph Education Solutions Limited	9680	Nil	387530	3000800
List of Directorship held in other companies	(1). Nextor Edutech Private Limited (2). Sylph Technologies Limited	(1). Vineet Industrial Sales Promoters Pvt Ltd (2). Sakshi Powertech Private Limited (3). Sylph Technologies Limited (4). Saksham Publishers And Printers Limited	(1). Sylph Technologies Limited (2). Sakshi Powertech Private Limited (3). Sakshi Multi-Trade Private Limited (4). Saksham Publishers And Printers Limited	(1). Sylph Technologies Limited (2). Sakshi Powertech Private Limited (3). Sakshi Multitrade Private Limited (4). Saksham Publishers And Printers Limited
Membership / Chairmanships of Audit and stake holders relationship committees	Chairmanship -1 Membership - 3	Chairmanship -2 Membership - 1	Chairmanship -1 Membership - 1	Membership - 3
Relationships between directors inter-se	NIL	NIL	Smt. Jayshri Jain is wife of Mr. Rajesh Jain, one of the director of the company	Dr. Rajesh Jain is husband of Smt. Jayshri Jain, one of the director of the company

Place- Indore
Date- 21st July, 2016

For and on behalf of the Board of Directors
SYLPH EDUCATION SOLUTIONS LIMITED
CIN: U80302MP2010PLC023011

Registered Office:
ST-4, 22 Press Complex,
A. B. Road Indore,
MP 452008

Jayshri Jain
Director
(Din-01824937)

Rajesh Jain
Director
(Din-01704145)

Annexure-ii**CORPORATE GOVERNANCE REPORT**

This report on Corporate Governance is set out in compliance with the Corporate Governance requirements as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

We believe that it is imperative for us to manage our business affairs in the most fair and transparent manner with a firm commitment to our values. For us the corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. Our corporate governance framework is a reflection of our culture, our policies, and our relationship with stakeholder and commitment to values. Transparency, integrity, professionalism and accountability- based values form the basis of the Company's philosophy for Corporate Governance

2. BOARD OF DIRECTORS:**(A) COMPOSITION OF BOARD:**

Composition of Board of directors of the Company as on 31st March, 2016 is as follow:

S. N.	NAME OF DIRECTOR	CATEGORY	DIRECTOR SHIP	NUMBER OF OTHER COMMITTEE MEMBERS	NUMBER OF OTHER COMMITTEE CHAIRMANSHIP
1	Dr. Rajesh Jain	Promoter/ Non-Executive Director	4	3	Nil
2	Dr. Devendra M Chelawat	Independent Non-Executive	2	3	1
3	Smt. Jayshri Jain	Non-Executive Director/ Woman Director	4	1	1
4	Mr. Vineet Shrivastava	Independent Non-Executive	4	1	2

(B). NUMBER OF BOARD MEETINGS

During the Financial year ended on March 31st, 2016, Fourteen Board Meetings were held on 30th April, 2015, 29th May 2015, 3rd June 2015, 1st July 2015, 4th August 2015, 24th August 2015, 10th October, 2015, 2nd November 2015, 26th December 2015, 1st February 2016, 2nd February, 2016, 10th February, 2016, 18th February, 2016 and 29th March, 2016. The Fifth Annual General Meeting was held on 29th June, 2015.

(C). ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETING AND THE LAST ANNUAL GENERAL MEETING :

The attendance for each of the Directors at Board Meeting during the year ended on 31st March, 2015 and of last AGM is as under-

S. No.	Name of Director	No. of Board Meeting attended	Attendance at AGM held on 29.06.2015
1.	Dr. Rajesh Jain	14	Yes
2.	Dr. Devendra M Chelawat	11	No
3.	Ms . Jayshri Jain	14	Yes
4.	Mr. Vineet Shrivastava	13	Yes

4. COMMITTEES OF THE BOARD

(A). AUDIT COMMITTEE

i) Terms of Reference:

Apart from all the matters provided in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act 2013, the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. The Committee reviews the financial statements before they are placed before the Board.

ii) Composition:

The Audit committee consists of three directors –Mr. Vineet Shrivastava, Dr. Devendra M Chelawat, and Dr. Rajesh Jain. All the members of the Audit committee are independent Directors except Dr. Rajesh Jain. Mr. Vineet Shrivastava has been designated as chairman of the committee.

The committee met 4 times during the financial year ended March 31, 2016.

The composition of the Audit Committee as at March 31, 2016 and details of the Members participation at the Meetings of the Committee are as under:

S.NO.	Name of The Member	Designation	No. of Meeting Attended
1	Mr. Vineet Shrivastava	Chairman	4
2	Dr. Devendra M Chelawat	Member	3
3	Dr . Rajesh Jain	Member	3

(B). NOMINATION AND REMUNERATION COMMITTEE :

The Nomination & remuneration committee for appointment & remuneration of directors was constituted with Mr. Vineet Shrivastava as chairman of committee. The committee comprises of three non executive Directors and out of which two directors are independent directors.

S.NO.	Name of The Member	Designation	No. of Meeting Attended
1	Mr. Vineet Shrivastava	Chairman	2
2	Dr. Devendra M Chelawat	Member	1
3	Ms. Jayshri Jain	Member	1

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The NOMINATION AND REMUNERATION COMMITTEE has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors, KMP (Key Managerial personnel) or senior management and their remuneration. This Policy is accordingly derived from the said Charter.

THE APPOINTMENT CRITERIA AND QUALIFICATIONS FOR APPOINTMENT OF DIRECTORS, KMP AND SENIOR MANAGEMENT

The Company shall take into account following points:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his/her appointment.
- A person to be appointed as Director, should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the relevant fields of marketing, finance, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors so as to enable the Board to discharge its function and duties effectively.
- Independent Director shall meet all criteria specified in Section 149(7) of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with BSE Limited
- The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013
- Director must have relevant experience in Finance/ Law/ Management/ Sales/Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company's business.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- The Nomination and Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Directors, KMP And Senior Management:
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

TO CARRY OUT PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS, CRITERIA TO BE CONSIDERED WOULD INTER ALIA INCLUDE FOLLOWING:

PART A: FOR BOARD & COMMITTEES OF BOARD

1. Composition with requisite number of Independent Directors (and woman director in the case of board).
2. Frequency of Meetings.
3. Discharge of the key functions prescribed under law.
4. Discharge of other responsibilities prescribed under law.
5. Monitoring the effectiveness of corporate governance practice.
6. Ensuring the integrity of the company's accounting and financial reporting systems, independent audit, internal audit and risk management system (for Board and Audit Committee).
7. Working in the interests of all the stakeholders of the company.

PART B: DIRECTORS

1. Attendance and Participation
2. Pro-active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and steps needed to meet challenges from the competition
3. Maintaining confidentiality
4. Acting in good faith and in the interest of the company as a whole
5. Exercising duties with due diligence and reasonable care
6. Complying with legislations and regulations in letter and spirit
7. Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion
8. Maintaining relationships of mutual trust respect with Board members
9. Capacity to effectively examine financial and other information on operations of the company and the ability to make positive contribution thereon.

The foresaid criteria for performance evaluation are subject to change from time to time

THE NOMINATION AND REMUNERATION COMMITTEE HAS LAID DOWN THE CRITERIA FOR EVALUATION OF PERFORMANCE OF INDEPENDENT DIRECTORS.

1. Attendance and contribution at Board and Committee meetings
2. Qualification, expertise and experience of the Directors in their respective fields
3. His/her stature, appropriate mix of expertise, skills, behavior, experience, leadership qualities, and understanding of business, strategic direction to align company's value and standards.
4. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
5. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
6. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
7. Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
8. Quality of decision making on understanding financial statements and business performance.
9. His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
10. His/her contribution to enhance overall brand image of the Company.

REMUNERATION POLICY**Directors**

Nomination and Remuneration Committee shall recommend the remuneration, including the commission based on the net profits of the Company for the Non-Executive Directors and Whole time Director and other Executive Directors. This will be then approved by the Board. Prior approval of shareholders will be obtained wherever applicable in case of remuneration to non-executive directors.

The Company may pay remuneration by way of salary, perquisites and allowances to whole time Director. Salary is to be paid within the range approved by the Shareholders. Annual increments may be recommended by the Nomination and Remuneration Committee, and is approved by the Board.

The remuneration paid to Executive Directors is determined keeping in view the industry benchmark and the relative performance of the Company to the industry performance.

Independent Non-Executive Directors are appointed for their professional expertise in their individual capacity as independent professionals/Business Executives. Independent Non executive Directors will receive sitting fees for attending the meeting of the Board and Board Committees and commission as approved by the Board and shareholders.

Key Managerial Personnel and Other Employees

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the industry.

The Board will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the NOMINATION AND REMUNERATION COMMITTEE for its review and approval.

DETAILS OF REMUNERATION TO ALL THE DIRECTORS

During the financial year ending on 31 March, 2016, company did not pay any remuneration and seating fee to the Directors of the company.

(C). STAKEHOLDER'S GRIEVANCE COMMITTEE/ STAKEHOLDER'S RELATIONSHIP COMMITTEE :

Stakeholders' Grievance Committee/ Stakeholders' Relationship Committee was constituted with Smt. Jayshri Jain (Non executive Director) as chairman of committee. The committee comprise of three Directors.

S.NO.	Name of The Member	Designation
1	Ms. Jayshri Jain	Member
2	Mr. Vineet Shrivastava	Member
3	Dr. Devendra M Chelawat	Chairman

Ms. Rani Rai is a Company Secretary & Compliance Officer of the company.

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

Company has not received complaints from shareholders in Financial Year ending on 31.03.2016 and there is no other pending complaint of shareholders.

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

5. GENERAL BODY MEETINGS :

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

AGM	For the year end on	Venue	Date	Time
3rd	31-03-2013	ST-4, 22 Press Complex A.B. Road Indore (M.P)-452008	12-09-2013	11.30 A.M.
4th	31-03-2014	ST-4, 22 Press Complex A.B. Road Indore (M.P)-452008	30-05-2014	03.30 P.M.
5th	31-03-2015	ST-4, 22 Press Complex A.B. Road Indore (M.P)-452008	29-06-2015	11.00 A.M.

Special resolutions passed in the 5th AGM on 29-06-2015 on following business-

- Issue of Bonus shares.
- Initial Public Offer of Securities (SME Platform).

POSTAL BALLOT :

For the year ended March 31, 2016 there have been no special resolutions passed by the Company's Shareholders through postal ballot.

6. DISCLOSURES

- I. There are no transactions of material natures with directors/Promoters or any related entity, which will have any potential conflict with the interest of the Company at large.
- II. There is no non-compliance by the company or any penalties, structures imposed by the stock exchange SEBI, or any statutory authorities on any matter related to capital markets, during the last three years/period.
- III. The Company has a Vigil Mechanism / Whistle Blower Policy to report genuine concerns or grievances of directors and employees and to deal with instance of fraud and mismanagement, if any. No personnel has been denied access to the audit committee
- IV. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause-

The company has complied with all the mandatory requirements of listing agreements.

7. MEANS OF COMMUNICATION :

The half yearly audited financial results and annual audited financial results are not required to publish by company in newspaper because company is listed on BSE SME Exchange.

Half yearly results are displayed on the website of company- www.sylphedu.com

8. GENERAL SHAREHOLDER INFORMATION :**(i) Annual General Meeting:**

Day, Date and Time : Thursday 15th day of September, 2016 at 12.30 p.m

Venue : ST-4, 22 Press Complex A.B. Road Indore (M.P)-452008

(ii) Financial Calendar:

Calendar of events for the Financial Year commencing on 01/04/2015 to 31/03/2016.

Audited results for the period ended 01/04/2015 to 31/03/2016

Half Year Ended	Release of Result
For the Half Yearly ending September 30, 2015	10th October, 2015
For the Half Yearly ending March 31, 2016	30th May, 2016

- (iii) Date of book Closure :** The Company's Register of members and Share Transfer Books shall remain closed from Friday, 9th September 2016 to Saturday, 10th September, 2016 (both days inclusive).

- (iv) Listing on Stock Exchanges :** The company is listed on BSE SME Exchange.
25 th Floor, P.J.Towers,
Dalal Street, Fort,
Mumbai - 400 001

- (v) Stock Code :** 539682

- (vi) Market Price Data :** High, Low during each month in last financial year

Month	Highest Rate	Lowest Rate
Feb-16	11.70	11.25
Mar 16	10.70	9.70

(vii). Registrar And Transfer Agents Of The Company –

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

(viii). Share Transfer System

Share transfers in physical form are processed and the share certificates are generally returned to the transferees within a period of fifteen days from the date of receipt of transfer provided the transfer documents lodged with the Company are complete in all respects.

(ix) Distribution Of Shareholding

The Shareholding Distribution of Equity shares of face value Rs. 10/- as at 31st March, 2016 is given below:-

Share Holding Of Nominal Value Of	Number Of Shareholders	Shareholders % Of Total Shareholders Holders	Share Holding In Rs.	Share Holding % Of Total Capital
30,001 - 40,000	83	20.85	2739000	1.83
40,001 - 50,000	47	11.81	2068000	1.38
50,001 - 1,00,000	96	24.12	8290600	5.53
1,00,001 and Above	172	43.22	136902400	91.27
Total	398	100.00	150000000	100.00

(x). Dematerialization Of Shares And Liquidity

The break-up of equity shares held in Physical and Dematerialised form as on March 31, 2016, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	6960250	46.40%
Demat Segment		
NSDL	850000	05.67%
CDSL	7189750	47.93%
Total	15000000	100%

(xi). Outstanding Gdrs/Adrs/Warrants Or Any Convertible Instruments, Conversion Date And Likely Impact On Equity- Nil**(Xii). Independent Directors' Meeting**

During the year under review, the Independent Directors met on March 18, 2016, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

(xiii). Nomination Facility For Shareholding

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

(xiv). Permanent Account Number (Pan)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders / legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

(xv). ADDRESS FOR CORRESPONDENCE

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

9. Familiarization Program For Independent Directors

The Company shall through its Executive Directors / Senior Managerial Personnel conduct programs/ presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company. Such programs / presentations will provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The programs / presentations shall also familiarize the Independent Directors with their roles, rights and responsibilities. The Familiarization Program for Independent Directors are also available on www.sylphedu.com

10. POLICY FOR MATERIAL SUBSIDIARY AND POLICY ON DEALING WITH RELATED PARTY TRANSACTION

In accordance with the requirements of the Listing Agreement, the Company has formulated policies on related party transactions and material subsidiaries. The policies, including the Whistleblower Policy, are available on our website of company- www.sylphedu.com

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**INDUSTRY STRUCTURE AND DEVELOPMENTS**

The company has established Skill development and Vocational Training centre at Indore in its modern infrastructure with full facilities.

Presently our company runs several courses in the field of skill development and vocational training and all of these courses are highly educative and performance and result oriented courses. The aim is to make youth employable. Admission to these courses is done throughout the year depending on the demand and availability of resources. The company is running following courses under different sectors for training and Development.

The completion of Course is not sufficient, until and unless students are given employment. The company has made arrangement with Industrial and Business organizations for placement of students who are declared successful. The company has successfully placed all of its students .The feedback of students is very encouraging and it is helping company to get the business and fulfill its corporate social responsibility.

FUTURE PLANS

Having enough experience in the field of skill development and vocational trainings, now the company has made plans to expand its reach throughout India. The company has planned to tie up with Indian and all State Governments for providing vocational courses and skill development courses. The company is also in process to make tie up's for knowledge and expertise in the skill development with foreign Universities and enterprises. The company has initiated process of tie ups and registrations with Government of India and all State Governments s for registration as approved provider of vocational and skill development training. The company has made business plan to open vocational and skill development training centers all over India. The process will be completed through franchisees' and own center model. The company has planned to make total capital outlay for Rs. 10 crores.

SCOPE OF SKILL DEVELOPMENT :

NSDC was set up as part of a national skill development mission to fulfil the growing need in India for skilled manpower across sectors and narrow the existing gap between the demand and supply of skills. The Union Finance Minister announced the formation of the National Skill Development Corporation (NSDC) in his Budget Speech (2008-09): "...There is a compelling need to launch a world-class skill development programme in a mission mode that will address the challenge of imparting the skills required by a growing economy. Both the structure and the leadership of the mission must be such that the programme can be scaled up quickly to cover the whole country. To contribute significantly (40 per cent) to the overall target of skilling / up-skilling 400 million people in India by 2022, mainly by fostering private sector initiatives in skill development programmes and to provide funding.

SWOT ANALYSIS

Strengths

Three Years of experience in the field of information technology and tutoring.
Competitive and Low pricing Policy
Well qualified and experienced technical and management team

Weakness

Highly dependent on technology related resources.
The industry is subject to high attrition rate.

Opportunities

Big Markets and high growth rate industry is available for Information Technology Projects both in government and private sector of education.
Wide scope for selling software and services for schools, as more and more schools are shifting towards tech -based system of education.

Threats

There are local players already operating in School automation, Content Management, tech enabled solutions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Company is doing business diligently and does not expect any losses in the future. During the year the company has made Profit of Rs. 15,202.

HUMAN RESOURCES

The company firmly believes that Human Resources and knowledge capital are vital for business success and creating value for stakeholders. The Company recognizes the fact that people drive business success, cordial with total dedicated efforts from employees.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SYLPH EDUCATION SOLUTIONS LIMITED

CIN: U80302MP2010PLC023011

Place- Indore
Date-21st July, 2016

Registered Office:
ST-4, 22 Press Complex, A. B. Road,
Indore-452008 (MP)

Jayshri Jain
Director
(Din-01824937)

Rajesh Jain
Director
(Din-01704145)

Annexure - iii**FORM MR-3****Secretarial Audit Report****For the Financial Year ended 31st March, 2016**

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

To,

Members,

SYLPH EDUCATION SOLUTIONS LIMITED,

CIN-U80302MP2010PLC023011

Reg.Office: ST-4, 22 press complex

A.B. Road, Indore- 452001 (M.P.).

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

Based on our verification of Company's books, papers, minute books, Statutory Registers, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st, March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records Maintained by The Company for the financial year ended on 31st, March, 2016, according to the provisions of:

- (I) The Companies Act, 2013 (**the Act**) and the Rules made there under;
- (II) The Securities Contracts (Regulation) Act, 1956 (**SCRA**) and the Rules made there under;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (IV) Foreign Exchange Management Act, 1999 and the Rules and Regulations 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.**) to the extent applicable to the Company;
 - (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;
 - (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 Guidelines, 1999)(**not applicable to the company during the audit period**)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities Regulations, 2009;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation 1993 regarding the companies Act dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and ***(not applicable to the company during the audit period);***
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ***(not applicable to the company during the audit period);***
- (i) The Listing Agreements entered into by the Company with Stock Exchange(s);
- (VI) Other laws applicable to the Company as per the representations made by the Management.

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

- i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015;
- ii) The Listing Agreements entered into by the Company with the BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made Effective 1st December, 2015.

I further report that I have not reviewed the applicable financial laws (direct and indirect tax Laws) since the same have been subjects to review and audit by the statutory Auditors of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Listing Agreements etc mentioned above.

I 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 while the dissenting members. views are captured and recorded as part of the minutes.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / dematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

I further report that there are 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.

I further report that during the audit period, there-

Company made allotment of Bonus Equity Share 10,000,000 Equity Shares of Rs 10/- (Rupees Ten Only) in its meeting held on 1st July, 2015, further Company made allotment of 4,000,000 Equity Shares of Rs. 12 (Rupees Twelve) (including a Share Premium of Rs. 2/- per Equity Shares) in its meeting held on 18th February, 2016 through IPO (Initial Public Offer) as per the basis of allotment approved by the BSE Limited. On 23rd February, 2016 the Equity Shares of the company are listed on SME Platform of Bombay Stock Exchange.

The company has generally complied with the requirements of various Act, Rules and Regulations, guidelines and standards as are applicable to the Company and there were no instances of:

- I. Merger/amalgamation reconstruction etc.
- II. Foreign technical collaborations.

Date: 20/07/2016

Place: Indore

To,
The Members,
SYLPH EDUCATION SOLUTIONS LIMITED,
CIN-U80302MP2010PLC023011
Reg.Office: ST-4, 22 press complex,
A.B. Road, Indore- 452001 (M.P.)

Signature:
CS D.P. Yadav & Associates
Practicing company secretary
Membership No. 36395
Certificate of practice No. 13717

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

1. Maintenances 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 follows the audit practices and processes 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 for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of managements. Our examination was limited to the verification of procedures on test basis.
6. 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 managements has conducted the affairs of the company.

Date: 20/07/2016

Place: Indore

Signature:
CS D.P. Yadav & Associates
Practicing company secretary
Membership No. 36395
Certificate of practice No. 13717

Annexure-iv				
Form No. AOC-2				
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)				
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto-				
1. Details of contracts or arrangements or transactions not at arm's length basis:				
There were no contract or arrangement or transactions entered in to during the year ended on March 31, 2015, which were not at arm's length basis.				
2. Details of material contracts or arrangement or transactions at arm's length basis:				
The Details of material contracts or arrangement or transactions at arm's length basis for the year ended on March 31, 2015 are as follows				
Name of the related party and Nature of contracts or arrangement or transactions	Nature of relationship	Duration of the contracts	Salient terms	Amount
Loan from Mr. Rajesh Jain	Director	With in 1year	Interest free loan	12,450,000
Repayment of Loan to Mr. Rajesh Jain	Director	With in 1year	Interest free loan	12,450,000
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>Place- Indore Date-21st July, 2016</p> <p>Registered Office: ST-4, 22 Press Complex, A. B. Road, Indore-452008 (MP)</p> </div> <div style="width: 50%; text-align: center;"> <p>FOR AND ON BEHALF OF THE BOARD OF DIRECTORS SYLPH EDUCATION SOLUTIONS LIMITED CIN: U80302MP2010PLC023011</p> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;"> <p>Jayshri Jain Director (Din-01824937)</p> </div> <div style="text-align: center;"> <p>Rajesh Jain Director (Din-01704145)</p> </div> </div> </div> </div>				

Annexure- 'vi'

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	U80302MP2010PLC023011
2	Registration Date	29/01/2010
3	Name of the Company	SYLPH EDUCATION SOLUTIONS LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares
5	Address of the Registered office & contact details	ST-4, 22 PRESS COMPLAX, A.B. ROAD, INDORE-452008, Madhya Pradesh, Tel. No 0731-2571452, E-mail- info@sylphedu.com , Website-www.sylphedu.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Shareregistry (India) Private Limited Unit No. 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011, maharashtra TEL : 91-22-2301 6761/8261 FAX : 91-22-23012517 Email : busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Educational support services	8550	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	NIL				

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31March-2016]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	308,030	308,030	30.80%	3,388,330	-	3,388,330	22.59%	-8.21%

b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	50,560	50,560	5.06%	556,160	-	556,160	3.71%	-1.35%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	358,590	358,590	35.86%	3,944,490	-	3,944,490	26.30%	-9.56%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	358,590	358,590	35.86%	3,944,490	-	3,944,490	26.30%	-9.56%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	240,000	-	240,000	1.60%	1.60%
Sub-total (B)(1):-	-	-	-	0.00%	240,000	-	240,000	1.60%	1.60%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	9,280	9,280	0.93%	1475260	102080	1,577,340	10.52%	9.59%
ii) Overseas	-	-	-	0.00%	0	0	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	512,230	512,230	51.22%	290000	697840	987,840	6.59%	-44.64%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	119,900	119,900	11.99%	1830000	5192770	7,022,770	46.82%	34.83%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	0	0	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	0	0	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	0	0	-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Hindu Undivided Family	-	-	-	0.00%	260000	938520	1,198,520	7.99%	7.99%
Other Director's & Relatives					0	29040	29,040	0.19%	0.19%
Clearing Members	-	-	-	0.00%	0	0	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	641,410	641,410	64.14%	3,855,260	6,960,250	10,815,510	72.10%	7.96%
Total Public (B)	-	641,410	641,410	64.14%	4,095,260	6,960,250	11,055,510	73.70%	9.56%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	1,000,000	1,000,000	100.00%	8,039,750	6,960,250	15,000,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Rajesh Jain	272,800	27.28%	0	3,000,800	20.01%	0	-7.27%
2	Jayshri Jain	25,224	2.52%	0	387,530	2.58%	0	0.06%
3	Sylph Technologies Ltd.	50,560	5.06%	0	556,160	3.71%	0	-1.35%

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	Rajesh Jain				
	At the beginning of the year	272,800	27.28%	272,800	27.28%
	Issue of bonus share on 01/07/2015	2,728,000	24.80%	3,000,800	27.28%
	At the end of the year			3,000,800	20.01%
	Jayshri Jain				
	At the beginning of the year	25,224	2.52%	25,224	2.52%
	Issue of bonus share on 01/07/2015	252,240	2.29%	277,464	2.52%
	Transfer of shares during the year	110,066	1.00%	387,530	3.52%
	At the end of the year			387,530	2.58%
	Sylph Technologies Limited				
	At the beginning of the year	50,560	5.06%	50,560	5.06%
	Issue of bonus share on 01/07/2015	505,600	4.60%	556,160	5.06%
	At the end of the year			556,160	3.71%

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

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Ghanshyam Soni				
	At the beginning of the year	45,000	4.50%	45,000	4.50%
	Issue of bonus share on 01/07/2015	450,000	4.09%	495,000	4.50%
	Allotment of share on 18/02/2016	1,250,000	8.33%	1,745,000	11.63%
	At the end of the year			1,745,000	11.63%
2	Sri Akal Commodity Ltd				
	At the beginning of the year	-	0.00%	-	0.00%
	Allotment of share on 18/02/2016	890,000	5.93%	890,000	5.93%
	At the end of the year			890,000	5.93%
3	Sylph Technologies Limited				
	At the beginning of the year	50,560	5.06%	50,560	5.06%
	Issue of bonus share on 01/07/2015	505,600	4.60%	556,160	5.06%
	At the end of the year			556,160	3.71%
4	Shatrunjay Securities Pvt. Ltd				
	At the beginning of the year	8,660	0.87%	8,660	0.87%
	Issue of bonus share on 01/07/2015	86,600	0.79%	95,260	0.87%
	Allotment of share on 18/02/2016	360,000	2.40%	455,260	3.04%
	At the end of the year			455,260	3.04%

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
5	M/s NNM Securities Pvt. Ltd				
	At the beginning of the year	-	0.00%	-	0.00%
	Allotment of share on 18/02/2016	200,000	1.33%	200,000	1.33%
	Changes during the year	40,000	0.27%	240,000	1.60%
	At the end of the year			240,000	1.60%
6	Anil Suresh Ch Ra Mundada				
	At the beginning of the year	18,000	1.80%	18,000	1.80%
	Issue of bonus share on 01/07/2015	180,000	1.64%	198,000	1.80%
	At the end of the year			198,000	1.32%
7	Iswarlal Thakkar				
	At the beginning of the year	13,300	1.33%	13,300	1.33%
	Issue of bonus share on 01/07/2015	133,000	1.21%	146,300	1.33%
	At the end of the year			146,300	0.98%
8	Bachubhai D Arethiya				
	At the beginning of the year	11,500	1.15%	11,500	1.15%
	Issue of bonus share on 01/07/2015	115,000	1.05%	126,500	1.15%
	At the end of the year			126,500	0.84%
9	Ranveer Singh				
	At the beginning of the year	11,100	1.11%	11,100	1.11%
	Issue of bonus share on 01/07/2015	111,000	1.01%	122,100	1.11%
	At the end of the year			122,100	0.81%
10	Harjeet Kuar				
	At the beginning of the year	11,100	1.11%	11,100	1.11%
	Issue of bonus share on 01/07/2015	111,000	1.01%	122,100	1.11%
	At the end of the year			122,100	0.81%

(v) Shareholding of Directors and Key Managerial Personnel :

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Rajesh Jain (Director)				
	At the beginning of the year	272,800	27.28%	272,800	27.28%
	Issue of bonus share on 01/07/2015	2,728,000	24.80%	3,000,800	27.28%
	At the end of the year			3,000,800	20.01%
2	Jayshri Jain (Director)				
	At the beginning of the year	25,224	2.52%	25,224	2.52%
	Issue of bonus share on 01/07/2015	252,240	2.29%	277,464	2.52%
	Transfer of shares during the year	110,066	1.00%	387,530	3.52%
	At the end of the year			387,530	2.58%
3	Vineet Shrivastav (Director)				
	At the beginning of the year	-	0.00%	-	0.00%
	Issue of bonus share on 01/07/2015	-	0.00%	-	0.00%
	At the end of the year			-	0.00%
4	Devendra M Chelawat (Director)				
	At the beginning of the year	880	0.09%	880	0.09%
	Issue of bonus share on 01/07/2015	8,800	0.08%	9,680	0.09%
	At the end of the year			9,680	0.06%
5	Rani Rai (Company Secretary)				
	At the beginning of the year	-	0.00%	-	0.00%
	Allotment of share on 18/02/2016	10,000	0.07%	10,000	0.07%
	At the end of the year			10,000	0.07%
6	Anjali Batreja (CFO)				
	At the beginning of the year	-	0.00%	-	0.00%
	Allotment of share on 18/02/2016	10,000	0.07%	10,000	0.07%
	At the end of the year			10,000	0.07%

V. INDEBTEDNESS

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

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	12,450,000.00	0	12,450,000.00
* Reduction	0	12,450,000.00	0	12,450,000.00
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of Manager	Total Amount
	Name	Dinesh Kumar Jangid	(Rs/Lac)
	Designation	Manager	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	192000	192000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	
2	Stock Option	Nil	-
3	Sweat Equity	Nil	-
4	Commission	Nil	-
	- as % of profit	Nil	-
	- others, specify		-
5	Others, please specify	Nil	-
	Total (A)	192000	192000
	Ceiling as per the Act		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Director	Total Amount
			(Rs/Lac)
1	Independent Directors	Nil	-
	Fee for attending board committee meetings	Nil	
	Commission	Nil	-
	Others, please specify	Nil	-
	Total (1)	-	-
2	Other Non-Executive Directors	Nil	-
	Fee for attending board committee meetings		
	Commission		
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	192,000.00
	Overall Ceiling as per the Act	Nil	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total
					(Rs/Lac)
	Name				
	Designation	CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	240,000	216,000.00	456,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	-
2	Stock Option	Nil	Nil	Nil	-
3	Sweat Equity	Nil	Nil	Nil	-
4	Commission				-
	- as % of profit	Nil	Nil	Nil	-
	- others, specify				-
5	Others, please specify	Nil	Nil	Nil	-
	Total	Nil	240,000	216,000.00	456,000.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

	Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
	A. COMPANY					
	Penalty					
	Punishment					
	Compounding					
	B. DIRECTORS					
	Penalty					
	Punishment					
	Compounding					
	C. OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment					
	Compounding					

**For & on Behalf of Board of Directors
Sylph Education Solutions Limited**

U80302MP2010PLC023011

Place : Indore

Date : 21st July, 2016

Registered Office:
ST-4, 22 Press Complex, A. B. Road,
Indore-452008 (MP)

Jayshri Jain
Director
(DIN-01824937)

Rajesh Jain
Director
(DIN-01704145)

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

To,
The Members
Sylph Education Solutions Limited

In terms of the requirements of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2016.

For Sylph Education Solutions Limited

Place- Indore
Date-21st July, 2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SYLPH EDUCATION SOLUTIONS LIMITED
CIN: U80302MP2010PLC023011

Registered Office:
ST-4, 22 Press Complex, A. B. Road,
Indore-452008 (MP)

Rajesh Jain
Director
(Din-01704145)

**CERTIFICATION UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,

The Board of Directors,

Sylph Education Solutions Limited

I have reviewed the financial statements and the cash flow statement of Sylph Education Solutions Limited for the year ended March 31, 2016 and to the best of my knowledge and belief:

- (a) (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) That is, to the best of my knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take for rectifying 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 made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 21st July, 2016

Place: Indore

Anjali Batreja

CFO

AUDITORS' CERTIFICATE OF CORPORATE GOVERNANCE

To,

The Members,

Sylph Education Solutions Limited

We have examined the compliance of conditions of Corporate Governance by Sylph Education Solutions Limited for the financial years ended March 31, 2016 as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further 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.

For M. S. Dahiya & Co.
Chartered Accountants
FRN. 013855C

Place: Indore
Date: 21st July, 2016

Harsh Firoda
((Partner))
(M. No. 409391)

Independent Auditor's Report

To the Members of SYLPH EDUCATION SOLUTIONS LIMITED Report on the Financial Statements

We have audited the accompanying financial statements of **SYLPH EDUCATION SOLUTIONS LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit and its Cash Flow for the year ended on the date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of

M.S. Dahiya & Co.

Chartered Accountants

Firm's registration number: 013855C

Harsh Firoda

Partner

Membership number: 409391

Place: Indore

Date: 30th May, 2016

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
(c) There is no immovable properties held in the name of the company.
- 2) The Company has no Inventory as it is Service Provider Company. Accordingly, the provisions of clause 3 (2) (a) to (b) of the Order are not applicable to the Company and hence not commented upon.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (3) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures, as at the balance sheet date the provisions of Clause 3(8) of the Order are not applicable to the Company.
- 9) In our opinion and on the basis of information and explanations given to us, money raised by way of initial public offer was applied for the purposes for which they were raised and company has not raised any money as term loan during the year.

- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided in financial statements by the company during the year.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (12) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (14) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (15) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (16) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of

M.S. Dahiya & Co.

Chartered Accountants

Firm's registration number: 013855C

Harsh Firoda

Partner

Membership number: 409391

Place: Indore

Date: 30th May, 2016

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Sylph Education Solutions Limited
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sylph Education Solutions Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For and on behalf of

M.S. Dahiya & Co.

Chartered Accountants

Firm's registration number: 013855C

Harsh Firoda

Partner

Membership number: 409391

Place: Indore

Date: 30th May, 2016

Balance Sheet as at 31st March, 2016

Amount (in Rs.)

PARTICULARS	Note No	Figures as at the end of current reporting period 31.03.2016	Figures as at the end of previous reporting period 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	150,000,000	10,000,000
(b) Reserves and Surplus	4	6,568,384	103,207,149
(2) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	5	49,183	59,055
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
(3) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	6	4,739,207	-
(d) Short-term provisions	7	97,500	114,730
Total		161,454,274	113,380,934
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	2,769,819	3,094,279
(b) Non-current investments		-	-
(c) Deferred tax assets (Net)		-	-
(d) Long term loans and advances	9	78,908,300	72,192,300
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	10	4,000,000	-
(d) Cash and cash equivalents	11	14,554,856	1,017,877
(e) Short-term loans and advances	12	59,690,978	36,285,002
(f) Other current assets	13	1,535,321	791,476
Total		161,454,274	113,380,934

The Accompanying notes form an integral part of these financial statement

As per our report of even date attached

For **M.S. Dahiya & Co.**

Chartered Accountants

FRN 013855C

Harsh Firoda

Partner

M.No. 409391

Place: Indore

Date: 30th May, 2016

For and on behalf of the board of directors

Rajesh Jain

Director

DIN-01704145

Jayshri Jain

Director

DIN-01824937

Rani Rai

Company Secretary

ACS 39581

Anjali Batreja

CFO

Statement of Profit and Loss for the year ended 31st March, 2016

Amount (in Rs.)

PARTICULARS	Note No	Figures as at the end of current reporting period 31.03.2016	Figures as at the end of previous reporting period 31.03.2015
A CONTINUING OPERATIONS			
1 Revenue from operations (Gross)	14	4,896,000	2,489,210
2 Other income	15	2,426,423	2,087,389
3 Total revenue		7,322,423	4,576,599
4 Expenses			
(a) Cost of services consumed	16	3,950,000	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefits expense	17	1,922,081	2,798,668
(e) Finance costs		-	-
(f) Depreciation and amortisation expense	18	393,725	96,922
(g) Other expenses	19	1,034,620	652,867
Total expenses		7,300,426	3,548,457
5 Profit / (Loss) before exceptional and extraordinary items and tax		21,997	1,028,142
6 Exceptional items		-	-
7 Extraordinary items		-	-
8 Profit / (Loss) before tax		21,997	1,028,142
9 Tax expense:			
(a) Current tax		16,667	258,642
(b) Deferred tax		(9,872)	59,055
10 Profit / (Loss) from continuing operations		15,202	710,445
11 Profit / (Loss) from discontinuing operations (after tax)		-	-
12 Profit/ (Loss) for the period		15,202	710,445
13 Earnings per share (of Rs. 10/- each):	20		
Basic		0.001	0.780
Diluted		0.001	0.780

The accompanying notes form an integral part of these financial statement

As per our report of even date attached

For **M.S. Dahiya & Co.**

Chartered Accountants

FRN 013855C

Harsh Firoda

Partner

M.No. 409391

Place: Indore

Date: 30th May, 2016

For and on behalf of the board of directors

Rajesh Jain

Director

DIN-01704145

Jayshri Jain

Director

DIN-01824937

Rani Rai

Company Secretary

ACS 39581

Anjali Batreja

CFO

Cash Flow Statement for the year ended 31st March, 2016

Amount (in Rs.)

Cash Flows	Current year ended March 31, 2016	Previous year ended March 31, 2015
A Cash Flows from Operating Activities		
Net Profit Before Tax and Extra-ordinary Items	21,997	1,028,142
Adjustments for :		
Depreciation	393,725	96,922
Interest Income	(2,335,912)	(2,087,389)
Operating Profit before Assets & Liability	(1,920,190)	(962,325)
Adjustments for :		
Increase/(Decrease) in provision	50,500	-
Increase/(Decrease) in other current Liability	4,739,207	(163,000)
Decrease/(Increase) in Trade receivables	(4,000,000)	-
Decrease/(Increase) in Short Term loans and advance	(23,405,976)	(74,334,502)
Decrease/(Increase) in Long Term loans and advance	(6,711,000)	-
Decrease/(Increase) in other current Assets	(743,845)	(791,476)
Cash Flow before extraordinary items and tax	(31,991,304)	(76,251,303)
Tax paid during the year	(84,397)	(203,552)
Net Cash from Operating Activities (A)	(32,075,701)	(76,454,855)
B Cash Flows from Investing Activities		
Purchase of Fixed Assets	(69,265)	(3,191,201)
Interest Income	2,335,912	2,087,389
Net Cash from Investing Activities (B)	2,266,647	(1,103,812)
C Cash Flows from Financing Activities		
Proceeds from Issuance of Share Capital	48,000,000	68,271,291
Issue Expenses	(4,653,967)	-
Net Cash from Financing Activities (C)	43,346,033	68,271,291
Net Increase in Cash & Cash Equivalents(A+B+C)	13,536,979	(9,287,376)
Cash & Cash Equivalent as at 01.04.2015	1,017,877	10,305,253
Cash & Cash Equivalents as at 31.03.2016	14,554,856	1,017,877

Notes : Figures in bracket represents cash out flow and Cash Flow Statement has been prepared as per the Indirect Method defined in "Accounting Standard-3" issued by ICAI. Previous year figures have been recast/ restated where ever necessary.

As per our report of even date attached
For **M.S. Dahiya & Co.**
Chartered Accountants
FRN 013855C

Harsh Firoda
Partner
M.No. 409391
Place: Indore
Date: 30th May, 2016

For and on behalf of the board of directors

Rajesh Jain
Director
DIN-01704145

Jayshri Jain
Director
DIN-01824937

Rani Rai
Company Secretary
ACS 39581

Anjali Batreja
CFO

Notes forming part of the financial statements**Note Particulars****1 Corporate information**

The Company was originally incorporated in Indore as "Sylph Education Solutions Private Limited" on 29th January, 2010 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh. Our Company was subsequently converted in to a public limited company and consequently name was changed from Sylph Education Solutions Private Limited to "Sylph Education Solutions Limited" vide fresh certificate of incorporation dated 4th March, 2014 issued by the Registrar of Companies, Madhya Pradesh. The Registered Office of the company is situated at ST-4, 22 Press Complex, A.B Road, Indore. The Company's equity shares got listed on BSE SME Portal (the Designated Stock Exchange) and got the Listing approval on February 23, 2016.

The Company is engaged in business activities including to Skill Development & Education , Vocational Training.

2 Significant accounting policies :-**2.1 Basis of accounting and preparation of financial statements**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities(including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

2.3 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit or (loss) before extraordinary items 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.

2.4 Fixed assets and depreciation :

Fixed assets are stated at acquisition cost less accumulated depreciation. The cost of fixed assets comprises its purchase price including duties and other non- refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use.

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.

2.5 Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

2.6 Revenue recognition

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of service tax, as applicable. . Sales are recognised, net of returns and trade discounts. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.7 Employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

The contributions remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/ Pension fund benefits.

2.8 Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statement by the board of director.

2.9 Taxes on income

Tax expense comprises current and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

2.10 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

NOTES FORMING PART OF FINANCIAL STATEMENT

Amount (in Rs.)

Particulars	Current year ended March, 31,2016	Previous year ended March, 31,2015
3 Share Capital		
(a) Authorised shares		
Authorised share capital 1,60,00,000 (P.Y. 10,00,000) Equity Shares of Rs.10/- Each	160,000,000	10,000,000
Total	160,000,000	10,000,000
(b) Issued, subscribed & fully paid up shares		
1,50,00,000 (PY. 10,00,000) Equity Shares of Rs.10/- Each	150,000,000	10,000,000
Total	150,000,000	10,000,000

3(i) Reconciliation of the number of shares :

Particulars	Current year ended March, 31,2016	Previous year ended March, 31,2015
Balance as at the beginning of the year Equity Shares of Rs. 10/- each	1,000,000	195,820
Add : Shares issued during the year		
Equity Shares of Rs. 10/- each	4,000,000	608,360
Equity Shares (Bonus Share) of Rs. 10/- each	10,000,000	195,820
Balance As at the end of the year (Refer Note 3(ii))	15,000,000	1,000,000

3(ii) Terms/Rights Attached to Equity Shares

Equity Shares: The company has one class of equity shares having par value of Rs.10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. During the year company has issued bonus shares in the ratio of 10:1 to existing shareholder.

3(iii) Ordinary shares allotted as fully paid up bonus shares for the period of five years immediately preceding 31st March 2016.

Particulars	2016 (No. of shares)	2015 (No. of shares)
Bonus shares issued in 2015-16	10,000,000	-
Bonus shares issued in 2014-15	195,820	195,820
Total	10,195,820	195,820

NOTES FORMING PART OF FINANCIAL STATEMENT**3(iv) Details of shares held by each shareholder holding more than 5% shares in the company:**

Class of shares/Name of shareholder	Number of shares held	Number of shares held
Equity shares		
Rajesh Jain	3,000,800	272,800
% of Shares	20.01%	27.28%
Sylph Technologies Limited	556,160	50560
% of Shares	3.71%	5.06%
Sri Akal Commodity Limited	1,745,000	0
% of Shares	11.63%	0.00%

Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
4 Reserves and surplus		
Securities premium account		
Balance as at the beginning of the year	102,568,291	42,338,800
Add : Premium on shares issued during the year	8,000,000	62,356,900
Less : Utilized during the year for:		
Issuance of bonus shares	(100,000,000)	(1,958,200)
Increase authorized share capital(Exp.)	(1,350,000)	(169,209)
Issue expenses	(3,298,527)	-
Balance as at the end of the year (A)	5,919,764	102,568,291
Surplus / (Deficit) in statement of profit and loss		
Balance as at the beginning of the year	638,858	(71,587)
Add: Profit / (Loss) for the year	15,202	710,445
Less: Expenses	(5,440)	-
Balance as at the end of the year (B)	648,620	638,858
Grand Total (A)+(B)	6,568,384	103,207,149
5 Deferred Tax Liability (Net)		
Deferred Tax Liability on account of timing difference in Depreciation	59,055	59,055
Less: reversal of deferred tax liability due to depreciation charged during the year	(9,872)	-
Deferred Tax Liability (Net)	49,183	59,055
6 Other current liabilities		
Payable for expenses	4,446,135	-
Statutory dues (TDS)	175,998	-
Advance fees received	25,000	-
Issue expense	92,074	-
Total	4,739,207	-

Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
7 Short-term provisions		
(a) Provision for employee benefits		
Salary & Reimbursements	87,500	37,000
(b) Provisions-Others		
Provision for Audit fees	10,000	10,000
Provision for Tax	-	67,730
Total	97,500	114,730

Note 8**Fixed Assets**

S. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 01.04.2015	Addition/ (Deduction)	As at 31.03.2016	As at 01.04.2015	for the period	Addition/ Deduction	As at 31.03.2016	As at 31.03.2015
1	Furnitures & Fixtures	2,666,856	41,000	2,707,856	63,338	255,300	-	318,638	2,603,518
2	Computers	273,975	-	273,975	21,692	86,768	-	108,460	252,283
3	Office Equipments	250,370	28,265	278,635	11,893	51,657	-	63,550	238,477
	TOTAL	3,191,201	69,265	3,260,466	96,922	393,725	-	490,647	3,094,279
	Previous Year	-	3,191,201	3,191,201	-	96,922	-	96,922	-

Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
9 Long term loans and advances		
(a) Security deposits		
Unsecured, considered good	5,480,000	-
(b) Capital advances, (for assest)		
Unsecured considered good	73,423,300	72,192,300
Total	78,903,300	72,192,300
10 Trade Receivables		
Unsecured considered good		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
Trade receivables outstanding for a period less than six months from the date they are due for payment	4,000,000	-
Total	4,000,000	-
11 Cash and cash equivalents		
(a) Cash in hand	397,492	728,259
(b) Balances with banks		
(i) In current accounts	346,620	289,618
(ii) in Escrow accounts	729,285	-
(iii) In fixed deposit	13,081,459	-
Total	14,554,856	1,017,877

Particulars	Current year ended March 31, 2016	Previous year ended March 31, 2015
12 Short-term loans and advances		
Balance with revenue authorities unsecured, considered good		
TDS receivables	162,976	-
Inter-corporate loans & advances		
Unsecured, Considered Good	21,240,000	21,500,000
Others loans and advances		
Unsecured, Considered Good		
Advance for turnkey contract	25,650,000	-
Trade Advances	4,638,002	6,745,500
Advances for Services	8,000,000	8,039,502
Total	59,690,978	36,285,002
13 Other current assets		
Interest accrued on inter-corporate loans & advances	1,535,321	791,476
Total	1,535,321	791,476
14 Revenue from Operations		
Sale of Products		
Software Sale	-	479,400
Sale of Services		
Skill Development Fees	896,000	541,060
Services Provided to School	-	1,468,750
Education Services (Project)	4,000,000	-
Total	4,896,000	2,489,210
15 Other Income		
Interest Income:		
Interest on inter corporate loans & advances	2,335,912	2,087,389
Interest Accrued on fixed deposit	90,511	-
Total	2,426,423	2,087,389
16 Cost of Services Consumed		
Cost of services utilised for project	3,950,000	-
Total	3,950,000	-
17 Employee benefits expense		
Salaries and wages	1,922,081	2,798,668
Total	1,922,081	2,798,668
As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :		
All employee benefits payable wholly within twelve/operating cycle months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services. There is no defined benefit plans during the period. No managerial remuneration has been paid during the period to the director.(Previous year Nil.)		
18 Depreciation and amortization expenses		
Depreciation on tangible assets	393,725	96,922
Total	393,725	96,922

Particulars		Current year ended March 31, 2016	Previous year ended March 31, 2015
19	Other expenses		
	Advertisement expenses	500,000	202,020
	Legal expenses(Including Roc Filling)	196,149	144,214
	Printing and stationary expenses	55,012	36,775
	Rent expenses	55,700	90,000
	Telephone expenses	18,371	20,761
	Electricity & Maintenance expenses	159,762	44,499
	D-Mat expenses	1,000	50,868
	Bank charges	166	1,824
	Payments to auditors	15,000	10,000
	Other expenses	33,460	51,906
	Total	1,034,620	652,867
19.1	Payments to auditors		
	(i) Payments to the auditors comprises		
	For Statutory audit	10,000	10,000
	For Other Services	5,000	-
	Total	15,000	10,000
20	Earning per equity share :		
	Earnings attributable to equity shareholders	15,202	710,445
	Weighted average number of equity shares	11,501,370	910,985
	Nominal Value of Equity Share	10	10
	Basic Earning per Share	0.001	0.780
	Diluted Earning per Share	0.001	0.780
21	Segment Reporting		
	<u>(a) Segment accounting policies</u>		
	The Company is mainly engaged in the business of Skill Development Programmes and Vocational Training Programs. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.		
	<u>(a) Geographical Segment</u>		
	Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.		
22	Related party disclosures :		
	In accordance with accounting standard 18 "Related Party Disclosure" issued by Institute of Chartered Accountant of India, the Company have transaction with the related party during the year mentioned below.		
	a) Name of the related party and description of relationship :		
	i) Key Managerial Persons		
	1. Dr. Rajesh Jain		
	2. Mrs. Jayshri Jain		
	3. Mr. Dinesh Kumar Jangid(Manager)		
	4. CA Anjali Batreja (CFO)		
	5. CS Rani Rai (Company Secretary & Compliance Officer)		
	ii) Companies/Entities under the Control of Key Management Personnel		
	1. Sylph Technologies Limited		
	2. Sakshi Multitrade Pvt. Ltd.		
	3. Saksham Publishers and Printers Ltd.		
	4. Sakshi Powertech Private Limited		
	Note: Related parties have been identified by the Management.		

Particulars		Current year ended March 31, 2016	Previous year ended March 31, 2015
b)Transactions with related Parties			
Nature of Transactions			
Companies/Entities under the Control of Key Management Personnel			
Advance given for services		-	3,200,000
Advance received		-	3,200,000
Outstanding Balances as at 31.03.2016		-	-
Loan From Directors			
Unsecured loan from Directors (Interest Free)		12,450,000	-
Loan Repaid to Director		12,450,000	-
Outstanding Balances as at 31.03.2016		-	-
23 Utilization of IPO Proceeds			
Proceed from IPO		48,000,000	-
Utilized as under :			
To set up two new centers for establishment of Project for Skill Development		30,650,000	
General Corporate Purpose		13,571,000	
IPO Expenses		3,779,000	
Total		48,000,000	-
The amount of Rs. 12.21 lakhs is savings in issue expenses has been utilized for the general corporate purpose.			
The unutilised fund to set up the centers for establishment of Project for Skill Development is Rs. 23.50 lakhs will become due in next one year till that the fund is utilizes in general business purpose.			
24	In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.		
25	Contingent Liabilities & Commitments	Nil	Nil
26	Value of Imports on(CIF Basis)	Nil	Nil
27	Expenditure in foreign exchange	Nil	Nil
28	Earning in foreign exchange	Nil	Nil
29	These financial statements have been prepared in the format prescribed by the revised Schedule III to the Companies Act, 2013. Previous period figures have been recasted/ restated to confirm to the current period. Figures have been rounded off to the nearest Rupee.		
As per our report of even date attached			
For M.S. Dahiya & Co.		For and on behalf of the board of directors	
Chartered Accountants			
FRN 013855C			
Harsh Firoda		Rajesh Jain	Jayshri Jain
Partner		Director	Director
M.No. 409391		DIN-01704145	DIN-01824937
Place: Indore		Rani Rai	Anjali Batreja
Date: 30th May, 2016		Company Secretary	CFO
		ACS 39581	

Dear Shareholder(s),

This is to inform you that the company is in process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

To achieve this we solicit your co-operation in providing the following details to us :

1. If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
2. If you are holding shares in physical form, you may provide the following :

Folio No. :

Pan No. :

E-mail ID :

Telephone No. :

Name and Signatures : i.
ii.
iii.

Thanking you,

For, Sylph Education Solutions Limited

Director

Book - Post

To,

If undelivered, Please return to :
SYLPH EDUCATION SOLUTIONS LIMITED
Regd. Office : St - 4, Press House, 22 Press Complex
A. B. Road, Indore - 452 008