

SYLPH EDUCATION SOLUTIONS LIMITED

ANNUAL REPORT
2017-18

ANNUAL REPORT 2017-2018

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. Mr. Vineet Shrivastav (Din: 00838244) : Independent Director
4. Mr. Dinesh Kumar Jangid BAWPJ8323C : Manager

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. 0731-2571451
E-MAIL: info@sylphedu.com
URL: www.sylphedu.com

LISTING

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

REGISTRAR & TRANSFER AGENTS

Satellite Corporate Services Private Limited
Unit No. 49, Bldg. No. 13- A-B, 2nd Floor,
Samhita Commercial Co. Op. Soc. Ltd.
Off. Andheri Kurla Lane, MTNL Lane,
Sakinaka, Mumbai-400072
Tel- 91-22-28520461/28520462,
E-mail: service@satellitecorporate.com

DIRECTORS' REPORT

To,
The Members,

The Directors are delighted to present their Report on Company's business operation along with the Audited Statement of Accounts for the Financial Year ended March 31, 2018.

Financial summary:

Particulars	March 31, 2018	March 31, 2017
Income From Operations		
Revenue from sale of goods	-	-
Revenue from sale of Services	7,60,000	7,05,000
Other Income	15,81,869	25,37,458
Total Revenue From Operations	23,41,869	32,42,458
Profit before depreciation & taxation	(2,28,556)	1,97,736
Less: Depreciation	4,09,236	4,30,130
Profit before taxation	(6,37,792)	(2,32,394)
Extraordinary Items	(70,37,080)	-
Less: Tax Expense		-
Tax expense for current year (MAT)	-	-
Mat credit entitlement	-	-
Deferred Tax	(36,331)	(34,510)
Profit after taxation	(76,38,541)	(1,97,884)
Add: Balance brought forward from previous year	4,50,736	6,48,620
Less: Expenses	-	-
Surplus available for appropriation	(71,87,805)	4,50,736
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	(71,87,805)	4,50,736

OPERATIONAL REVIEW

The Company is engaged in all business activities including 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 7,60,000, against Rs. 7,05,000 in the previous financial year. Profit before depreciation and taxation in current year decreased to Rs (2,28,556) against Rs. 1,97,736 in the previous financial year because of decreased gross revenue of the company.

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 keeping in view the future fund requirements 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 thus retire in the forthcoming AGM and new director will be appointed in forthcoming AGM in place of Dr. Rajesh Jain.

CS Chhaya Lakhmani compliance Officer and Company Secretaries of the company has resigned from the post with effect from 11/07/2017. Company is looking for a competent candidate for the post of company secretaries and compliance officer.

Details of Director reappointed is 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 clause 49 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 09 (Nine) Board Meetings and 5 (Five) 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 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 have 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 there is 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/WHISTLE BLOWER 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 from the conclusion of 5th AGM to hold the office till conclusion of 10th consecutive 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 Rani Rai (M. No. 39581), Company Secretary in practice (C.P. No. 16987) to undertake the Secretarial Audit of the Company for the Financial Year 2017-2018. The Secretarial Audit report for the Financial Year ended 31st March 2018 is annexed herewith as: “**Annexure-iii**” to this 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.

BOARD EXPLANATION

5. Management is searching for suitable candidate for the post of CEO and CFO. Beside that the secretarial audit report is self explanatory and hence, do not call for any further comments.

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 AFFAIRS:

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.

COMPANY SECRETARY & COMPLIANCE OFFICER

Due to unavoidable circumstances, Ms Chhaya Lakhmani, (M.No. 46603) Company Secretary, KMP and Compliance Officer of the Company has resigned from the company with effect from Tuesday, 11th July, 2017. The management is searching for the suitable candidate for the post of Company Secretary.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincere thanks to all with whose help, co-operation and hard work the Company is able to achieve the results.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
SYLPH EDUCATION SOLUTIONS LIMITED
CIN: L80302MP2010PLC023011

Place: Indore
Date: 29th August, 2018

Registered Office:

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

Vineet Shrivastav
Director
(Din-00838244)

Dr. Rajesh Jain
Director
(Din-01704145)

ANNEXURE INDEX

<u>Annexure</u>	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

Annexure-'i'

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) Regulations, 2015 with the stock exchanges, are provided herein below

Name of Director	Mr. Rajesh Jain
DIN	01704145
Age	55 years
Qualification	Chartered Accountant
Expertise in Specific Area	Finance
Date of first Appointment on the Board of the Company	29/01/2010
Shareholding in Sylph Education Solutions Limited	NIL
List of Directorship held in other companies	(1). Sylph Education Solutions 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	Membership - 3 & Chairmanship - 1
Relationships between directors inter-se	NIL
Place- Indore	
SYLPH EDUCATION SOLUTIONS LIMITED	
Date-29th August, 2018	CIN: L80302MP2010PLC023011
Registered Office:	
ST-4, 22 Press Complex,	Mr. Rajesh Jain
A.B. Road,	Director
Indore (M.P.)-452008	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, 2018 is as follow:

S. NO	NAME OF DIRECTOR	CATEGORY	DIRECTORSHIP IN OTHER COMPANIES	NUMBER OF OTHER COMMITTEE MEMBERSHIP	NUMBER OF OTHER COMMITTEE CHAIRMANSHIP
1	Dr. Rajesh Jain	Promoter / \Non-Executive Director	4	3	1
2	Dr. Devendra M Chelawat	Independent Non-Executive Director	2	4	1
3	Mr. Vineet Shrivastava	Independent Non-Executive Director	4	3	2

(B). NUMBER OF BOARD MEETINGS

During the Financial year ended on March 31st, 2018, Nine Board Meetings were held on 6th April, 2017, 30th May, 2017, 9th June, 2017, 11th July 2017, 17th July, 2018, 1st August, 2018, 10th November, 2017, 16th January, 2018, 27th January, 2018.

(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, 2018 and of last AGM is as under-

S. No.	Name of Director	No. of Board Meeting attended	Attendance at AGM held on 11.08.2017
1.	Dr. Rajesh Jain	09	Yes
2.	Dr. Devendra M Chelawat	09	Yes
3.*	Ms . Jayshri Jain	08	Yes
4.	Mr. Vineet Shrivastava	09	Yes

* Ms. Jayshri Jain has resigned from the directorship of the company from 27/01/2018.

3. 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 5 times during the financial year ended March 31, 2018.

The composition of the Audit Committee as at March 31, 2018 and details of the Members participated 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	5
2	Dr. Devendra M Chelawat	Member	5
3	Dr . Rajesh Jain	Member	5

(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	2
3*	Dr. Rajesh Jain	Member	-

* Ms. Jayshri Jain has resigned from the board and committee of Board on 27/01/2018. Now, Dr. Rajesh Jain is the member of Nomination And Remuneration Committee.

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

6. Succession planning of the Board of Directors and Senior Management Employees;
7. Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
8. Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
9. 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;
10. 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 and 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 aforesaid 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, 2018, 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 Dr. Devendra Chelawat (Independent, Non executive Director) as chairman of committee. The committee comprise of two Directors.

S.NO.	Name of The Member	Designation
1	Mr. Vineet Shrivastava	Member, Independent Director
2	Dr. Devendra M Chelawat	Chairman, Independent Director

M/s Satellite Corporate Services Private Limited is a Share Transfer Agent of the Company.

Company has received no complaints from shareholders in Financial Year ending on 31.03.2018.

Company's shares are in D-Mat & Physical form. The company has signed depository agreement with CDSL & NSDL. The ISIN Number is INE622Q01019.

4. 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
5 th	31-03-2015	ST-4, 22 Press Complex A.B. Road Indore (M.P)-452008	29-06-2015	11:00 A.M.
6 th	31-03-2016	ST-4, 22 Press Complex A.B. Road Indore (M.P)-452008	15-09-2016	12:30 P.M.
7 th	31-03-2017	ST-4, 22 Press Complex A.B. Road Indore (M.P)-452008	11-08-2017	12:30 P.M.

There were no Special resolutions passed in the 7th AGM held on 11-08-2017.

POSTAL BALLOT:

For the year ended March 31, 2018 there have been no special resolutions passed by the Company's Shareholders through postal ballot.

5. 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.

6. MEANS OF COMMUNICATION:

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

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

7. GENERAL SHAREHOLDER INFORMATION:

(i) Annual General Meeting:

Day, Date and Time: Friday, 28th Day of September, 2018, at 1:00 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 01/04/2017 to 31/03/2018.

Audited results for the period ended 01/04/2017 to 31/03/2018

Half Year Ended	Release of Result
For the Half Yearly ending September 30, 2017	10 th November, 2017
For the Half Yearly ending March 31, 2018	30 th May, 2018

(iii) Date of book Closure: The Company's Register of members and Share Transfer Books shall remain closed from Saturday, 22nd September, 2018 to Monday, 24th September, 2018 (both days inclusive).

(iv) Listing on Stock Exchanges: The company is listed on BSE SME Exchange.

25th 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
May 2017	09.35	08.91
June 2017	12.45	09.81
July 2017	13.70	13.05
August 2017	13.45	08.52
September 2017	08.10	08.10

October 2017	07.70	07.70
November 2017	07.35	07.00
January 2018	07.40	07.15
February 2018	07.45	07.45
March 2018	11.51	07.82

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

Satellite Corporate Services Private Limited
Unit No. 49, Bldg. No. 13- A-B, 2nd Floor,
Samhita Commercial Co. Op. Soc. Ltd.
Off. Andheri Kurla Lane, MTNL Lane,
Sakinaka, Mumbai-400072
Tel- 91-22-28520461/28520462

(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, 2018 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	85	23.61	2805000	1.87
40,001 - 50,000	47	13.06	2068000	1.38
50,001 -1,00,000	74	20.56	6079600	4.05
1,00,001 and Above	154	42.77	139047400	92.70
Total	360	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, 2018, is given below:

Particulars	No. of Shares	Percentage
Physical Segment	6960250	46.40%

Demat Segment		
NSDL	3682790	24.55%
CDSL	4356960	29.05%
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 April 10, 2017, 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

Satellite Corporate Services Private Limited
Unit No. 49, Bldg. No. 13- A-B, 2nd Floor,
Samhita Commercial Co. Op. Soc. Ltd.
Off. Andheri Kurla Lane, MTNL Lane,
Sakinaka, Mumbai-400072
Tel- 91-22-28520461/28520462

8. 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 is also available on www.sylphedu.com.

9. 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

10. 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 tied 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 facilitated various training programs to various students in the field of computer application. The company has also registered itself as vocational trainer. It has registered under various schemes of government for providing education related services. The process are done through franchisees' and own center model.

SCOPE OF SKILL DEVELOPMENT :

NSDC was set up as part of a national skill development mission to fulfill 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 has suffered a loss of Rs. 7,638,541 due to its decreased turnover during the year and it assures to work prudently and dedicatedly in the forthcoming years so that its financial standing will strengthen.

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

Place: Indore
Date: 29th August, 2018

SYLPH EDUCATION SOLUTIONS LIMITED
CIN: L80302MP2010PLC023011

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

Vineet Shrivastav
Director
(Din-00838244)

Dr.Rajesh Jain
Director
(Din-01704145)

Annexure-iii**FORM MR-3****Secretarial Audit Report****For the Financial Year ended 31st March, 2018**

[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,
The Members,
SYLPH EDUCATION SOLUTIONS LIMITED,
CIN-L80302MP2010PLC023011
Reg.Office: ST-4, 22 press complex
A.B. Road, Indore- 452008 (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, 2018, 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, 2018, 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; (***not applicable to the company during the audit period***))

(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,

ii) The Listing Agreements entered into by the Company with the BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 subject to the following observations:

a. Company has not comply section 203 of Companies Act 2013 related to appointment of Key Managerial Personnel:

1. Chief Financial Officer

2. Company Secretary

b. the Company has filed the petition in NCLT according to IBC 2016 (INSOLVENCY AND BANKRUPTCY CODE) dated 22/12/2017 case no. CP(IB)-1808(MB)/2017.

Sylph Education Solutions Limited (Petitioner)

VS

Arrina Education Services Pvt. Ltd (Respondent)

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/ 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.

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: 20/06/2018

Place: JABALPUR

CS Rani Rai

Practicing Company Secretary

Membership No. 39581

COP No. 16987

SECRETARIAL AUDIT REPORT

To,
The Members,
SYLPH EDUCATION SOLUTIONS LIMITED,
CIN-L80302MP2010PLC023011
Reg. Office: ST-4, 22 press complex
A.B. Road, Indore- 452008 (M.P.).

Our Secretarial Audit Report of even date, for the financial year 2017-18 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provision of all applicable laws and regulations and to ensure that the system are adequate and operate effectively .

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records standards and procedure followed by the company with respect to secretarial compliances.
3. We believed that audit evidence and information obtained by the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required we have obtained the management's representation about the compliances of laws, rules and regulations and happening of events etc.

Disclaimers

5. The secretarial audit is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Date: 20/06/2018
Place: JABALPUR

CS Rani Rai
Practicing Company Secretary
Membership No. 39581
COP No. 16987

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, 2018, which were not at arm's length basis.		
2. Details of material contracts or arrangement or transactions at arm's length basis with related party:		
NIL		
For and on behalf of the Board of Directors		
Place- Indore	SYLPH EDUCATION SOLUTIONS LIMITED	
Date:- 29 th August, 2018	CIN: L80302MP2010PLC023011	
Registered Office: ST-4, 22 Press Complex , A.B. Road, Indore-452008 (MP)	Vineet Shrivastav Director (Din-00838244)	Dr. Rajesh Jain Director (Din-01704145)

Annexure- 'v'

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	L80302MP2010PLC023011
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 complex, A.B. Road Indore MP- 452008 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.	Satellite Corporate Services Private Limited Unit No. 49, Bldg. No. 13- A-B, 2 nd Floor, Samhita Commercial Co. Op. Soc. Ltd. Off. Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai-400072 Tel- 91-22-28520461/28520462, E-mail: service@satellitecorporate.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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4,088,330	-	4,088,330	27.26%	3,000,800	0	3,000,800	20.01%	-7.25%
b) Central Govt	-	-	-	0.00%	0	0	0	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp.	556,160	-	556,160	3.71%	456,160	0	456,160	3.04%	-0.67%
e) Banks / FI	-	-	-	0.00%	0	0	0	0.00%	0.00%
f) Any other	-	-	-	0.00%	0	0	0	0.00%	0.00%
Sub Total (A) (1)	4,644,490	-	4,644,490	30.96%	3,456,960	0	3,456,960	23.05%	4.67%

(2) Foreign									
a) NRI Individuals	-	-	-	0.00%			0	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%			0	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%			0	0.00%	0.00%
d) Any other	-	-	-	0.00%			0	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	0	0	0	0.00%	0.00%
TOTAL (A)	4,644,490	-	4,644,490	30.96%	3,456,960	0	3,456,960	23.05%	4.67%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	0	0	0	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	0	0	0	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	0	0	0	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	0	0	0	0.00%	0.00%
g) FIs	-	-	-	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	0	0	0	0.00%	0.00%
i) Others (QFI)	-	-	-	0.00%	0	0	0	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	0	0	0	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,545,260	102,080	1,647,340	10.98%	3,532,790	102,080	3,634,870	24.23%	0.47%
ii) Overseas	-	-	-	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	110,000	706,640	816,640	5.44%	80,000	706,640	786,640	5.43%	-0.01%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,460,000	5,192,770	6,652,770	44.35%	590,000	5,192,770	5,782,770	44.35%	0.00%
c) Others (Market Maker)	270,000		270,000	1.80%	180,000		180,000	1.20%	
Non Resident Indians	-	-	-	0.00%	0	0	0	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	0	0	0	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	0	0	0	0.00%	0.00%
Clearing Members	-	-	-	0.00%	0	0	0	0.00%	0.00%
Trusts			-	0.00%			0	0.00%	0.00%
Hindu Undivided Family	10,000	929,720	939,720	6.26%	200,000	929,720	1,129,720	7.53%	1.27%
Other Director's & Relatives		29,040	29,040	0.19%	0	29,040	29,040	0.19%	-
Clearing Members	-	-	-	0.00%	0	0	0	0.00%	0.00%
Foreign Bodies - D R	-		-	0.00%			0	0.00%	0.00%
Sub-total (B)(2):-	3,395,260	6,960,250	10,355,510	69.04%	4,582,790	6,960,250	11,543,040	76.95%	-4.87%

Total Public (B)	3,395,260	6,960,250	10,355,510	69.04%	4,582,790	6,960,250	11,543,040	76.95%	-4.67%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	0	0	0	0.00%	0.00%
Grand Total (A+B+C)	8,039,750	6,960,250	15,000,000	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	3,000,800	20.01%	0	3,000,800	20.01%	0	0.00%
2	Jayshri Jain	1,087,530	7.25%	0	-	0.00%	0	-7.25%
3	Sylph Technologies Limited	556,160	3.71%	0	456,160	3.04%	0	-0.67%

(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		Type
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rajesh Jain					
	At the beginning of the year	3,000,800	20.01%	-		
	At the end of the year 31-03-2018			3,000,800	20.01%	
2	Jayshri Jain					
	At the beginning of the year	1,087,530	7.25%	-	0.00%	
	Transfer of shares during the year	1,087,530	7.25%	1,087,530	7.25%	Sale
	At the end of the year 31-03-2018			-	0.00%	
3	Sylph Technologies Limited					
	At the beginning of the year	556,160	3.71%	-		
	Transfer of shares during the year	100,000	0.67%	-	0.00%	Sale
	At the end of the year 31-03-2018			456,160	3.04%	

(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		Type
		No. of shares	% of total shares	No. of shares	% of total shares	
1	SARAL MINING LTD (XO INFOTECH LTD.)					
	At the beginning of the year	-	0.00%	-	0.00%	
	Transfer of shares during the year	1,250,000	3.30%	1,250,000	8.33%	Buy
	At the end of the year 31-03-2018			1,250,000	8.33%	
2	RAMA SHIVA LEASE FINANCE PRIVATE LTD					
	At the beginning of the year	-	0.00%			
	Transfer of shares during the year	1,087,530	7.25%	1,087,530	7.25%	Buy
	At the end of the year 31-03-2018			1,087,530	7.25%	
3	GHANSHYAM SONI					
	At the beginning of the year	1,745,000	11.63%	-	0.00%	
	Transfer of shares during the year	1,250,000	8.33%	1,250,000	8.33%	Sale
	At the end of the year 31-03-2018			495,000	3.30%	

4	INVESTSMART STOCK BROKERS PRIVATE LIMITED					
	At the beginning of the year	-	0.00%	-	0.00%	
	Transfer of shares during the year	460,000	3.07%	460,000	3.07%	Buy
	At the end of the year 31-03-2018			460,000	3.07%	
5	SAIANAND COMMERCIAL LIMITED					
	At the beginning of the year	-	0.00%	-	0.00%	
	Transfer of shares during the year	300,000	2.00%	300,000	2.00%	Buy
	At the end of the year 31-03-2018			300,000	2.00%	
6	NEHA RAVINDRAKUMAR SHETHWALA					
	At the beginning of the year	-	0.00%	-	0.00%	
	Transfer of shares during the year	250,000	1.67%	250,000	1.67%	Buy
	At the end of the year 31-03-2018			250,000	1.67%	
7	VIPIN GOEL					
	At the beginning of the year	-	0.00%	-	0.00%	
	Transfer of shares during the year	200,000	1.33%	200,000	1.33%	Buy
	At the end of the year 31-03-2018			200,000	1.33%	
8	ANIL SURESH CH RA MUNDADA					
	At the beginning of the year	198,000	1.32%	-	0.00%	
	At the end of the year 31-03-2018			198,000	1.32%	
9	SEVEN HILL INDUSTRIES LIMITED					
	At the beginning of the year	-	0.00%	-	0.00%	
	Transfer of shares during the year	195,260	1.30%	195,260	1.30%	Buy
	At the end of the year 31-03-2018			195,260	1.30%	
10	NNM SECURITIES PVT LTD					
	At the beginning of the year	270,000	9.00%	-	0.00%	
	Transfer of shares during the year	90,000	0.60%	180,000	1.20%	sale
	At the end of the year 31-03-2018			180,000	1.20%	

(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		Type
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rajesh Jain (Director)					
	At the beginning of the year	3,000,800	20.01%	-	0.00%	
	At the end of the year			3,000,800	20.01%	
2	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%	
3	Devendra M Chelawat (Director)					
	At the beginning of the year	9,680	0.06%	-	0.00%	
	At the end of the year 31-03-2018			9,680	0.06%	

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	-	0	-
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	-	0	0
Total (i+ii+iii)	-	-	-	-
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 (Rs/Lac)
	Name	Dinesh Kumar Jangid	
	Designation	Manager	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	119877	119,877
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	0
2	Stock Option	Nil	0
3	Sweat Equity	Nil	0
4	Commission		0
	- as % of profit	Nil	0
	- others, specify		0
5	Others, please specify	Nil	0
	Total (A)		119,877.00

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			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				119,877.00
	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 Amount
					(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	-	-	-
	(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				-
2	Stock Option	Nil	Nil	Nil	-
3	Sweat Equity	Nil	Nil	Nil	-
	Commission				
4	- as % of profit	Nil	Nil	Nil	-
	- others, specify				-
5	Others, please specify	Nil	Nil		-
	Total	Nil	-	-	-

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					

Place- Indore
Date- 29th August, 2018

For and on behalf of the Board of Directors
SYLPH EDUCATION SOLUTIONS LIMITED
CIN: L80302MP2010PLC023011

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

Vineet Shrivastav
Director
(Din-00838244)

Dr. 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, along with Schedule V 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, 2018.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SYLPH EDUCATION SOLUTIONS LIMITED

CIN: L80302MP2010PLC023011

Place- Indore

Date- 29th August, 2018

Registered Office:

ST-4, 22 Press Complex,

A. B. Road Indore

MP 452008

Dr. 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, 2018 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: 29th August, 2018
Place: Indore

Dr. Rajesh Jain
Director
(DIN: 01704145)

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, 2018 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: 29th August, 2018

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, 2018, 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, 2018, and its Loss and its Cash Flow for the year ended on the date.

Report on Other Legal and Regulatory Requirements

11. 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.

12. As required by section 143 (3) of the Act, we report that:

1. 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;
2. 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;
3. 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
4. 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.
5. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
6. 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**".
7. 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, 2018

“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, 2018:

- 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 are 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, 2018 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 4 (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, 2018

“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, 2018 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, 2018, based on, “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

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, 2018

SYLPH EDUCATION SOLUTIONS LIMITED				
Balance Sheet as at 31st March, 2018				
(Amount in Rs.)				
Particulars		Note No.	Figures as at the end of current reporting period 31.03.2018	Figures as at the end of previous reporting period 31.03.2017
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	150,000,000	150,000,000
	(b) Reserves and surplus	4	(1,394,942)	6,243,600
2	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)	5		14,673
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
3	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities	6	-	-
	(d) Short-term provision	7	101,000	161,250
	TOTAL		148,706,058	156,419,523
B	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	8	2,179,767	2,571,616
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)	5	21,658	-
	(d) Long-term loans and advances	9	-	101,600,300
	(e) Other non-current assets		-	-
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	10	-	-
	(d) Cash and cash equivalents	11	101,752	518,263
	(e) Short-term loans and advances	12	146,402,881	50,909,920
	(f) Other current assets	13	-	819,424
	TOTAL		148,706,058	156,419,523
The accompanying notes form an integral part of these financial statement				
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		Dr. Rajesh Jain	Vineet Shrivastav	
Partner		Director	Director	
M.No. 409391		DIN:01704145	DIN:00838244	
Place : Indore				
Date: 30 May 2018				

SYLPH EDUCATION SOLUTIONS LIMITED				
Statement of Profit and Loss for the year ended 31st March, 2018				
(Amount in Rs.)				
Particulars	Note No.	Figures as at the end of current reporting period 31.03.2018	Figures as at the end of previous reporting period 31.03.2017	
A CONTINUING OPERATIONS				
1 Revenue from operations (Gross)	14	760,000	705,000	
2 Other income	15	1,581,869	2,537,458	
3 Total revenue		2,341,869	3,242,458	
4 Expenses				
(a) Cost of services consumed	16	-	370,322	
(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	1,035,630	1,192,749	
(e) Finance costs		-	-	
(f) Depreciation and amortisation expense	18	409,236	430,130	
(g) Other expenses	19	364,795	1,481,651	
(h) Business Promotion Expenses		1,170,000		
Total expenses		2,979,661	3,474,852	
5 Profit / (Loss) before exceptional and extraordinary items and tax		(637,792)	(232,394)	
6 Exceptional items (Loss on Sale of Shares)			-	
7 Extraordinary items		(7,037,080)	-	
8 Profit / (Loss) before tax		(7,674,872)	(232,394)	
9 Tax expense:				
(a) Current tax			-	
(b) Deferred tax		(36,331)	(34,510)	
10 Profit / (Loss) from continuing operations		(7,638,541)	(197,884)	
11 Profit / (Loss) from discontinuing operations (after tax)		-	-	
12 Profit / (Loss) for the period		(7,638,541)	(197,884)	
13 Earnings per share (of Rs. 10/- each):	20			
Basic		(0.509)	(0.013)	
Diluted		(0.509)	(0.013)	

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: 30 May 2018

For and on behalf of the board of directors

Dr. Rajesh Jain
Director
DIN. 01704145

Vineet Shrivastav
Director
DIN. 00838244

SYLPH EDUCATION SOLUTIONS LIMITED			
Cash Flow Statement for the year ended 31st March, 2018			
(Amount in Rs.)			
	Cash Flows	Figures as at the end of current reporting period 31.03.2018	Figures as at the end of previous reporting period 31.03.2017
A	Cash Flows from Operating Activities		
	Net Profit Before Tax and Extra-ordinary Items	(7,674,872)	(232,394)
	Adjustments for :		
	Depreciation	409,236	430,130
	Interest Income	(1,569,480)	(2,530,944)
	Operating profit before assets & liability	(8,835,116)	(2,333,208)
	Adjustments for :		
	Increase/(Decrease) in Provision	(60,250)	63,750
	Increase/(Decrease) in other current liability	-	(4,739,207)
	Decrease/(Increase) in Trade recivables	-	4,000,000
	Decrease/(Increase) in Short Term loans and advance	(95,492,961)	8,781,058
	Decrease/(Increase) in Long Term loans and advance	101,600,300	(22,697,000)
	Decrease/(Increase) in other current Assets	819,424	715,897
	Cash Flow before Extra-ordinary items	(1,968,603)	(16,208,710)
	Tax paid during the year	-	-
	Net Cash from Operating Activities (A)	(1,968,603)	(16,208,710)
B	Cash Flows from Investing Activities		
	Purchase of Property, plant and equipment	(17,387)	(231,928)
	Interest Income	1,569,480	2,530,944
	Net Cash from Investing Activities (B)	1,552,093	2,299,016
C	Cash Flows from Financing Activities		
	Proceeds from Issuance of Share Capital	-	-
	Issue Expenses	-	(126,900)
	Net Cash from Financing Activities (C)	-	(126,900)
	Net Increase in Cash & Cash Equivalents(A+B+C)	(416,510)	(14,036,594)
	Cash & Cash Equivalent as at 31.03.2017	518,263	14,554,856
	Cash & Cash Equivalents as at 31.03.2018	101,753	518,262

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: 30 May 2018

For and on behalf of the
board of directors

Dr. Rajesh Jain

Director

DIN. 01704145

Vineet Shrivastav

Director

DIN. 00838244

SYLPH EDUCATION SOLUTIONS LIMITED Notes forming part of the financial statements	
Note	Particulars
1	Corporate information
	<p>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, Press House, 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.</p>
2	Significant accounting policies :-
2.1	Basis of accounting and preparation of financial statements
	<p>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.</p>
2.2	Use of Estimates
	<p>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.</p>
2.3	Cash Flow statement
	<p>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.</p>
2.4	Property, plant and equipment and depreciation :
	<p>Property, plant and equipment are stated at acquisition cost less accumulated depreciation. The cost of Property, plant and equipment 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.</p> <p>Depreciation on Property, plant and equipment is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013.</p>

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. 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.

SYLPH EDUCATION SOLUTIONS LIMITED NOTES FORMING PART OF FINANCIAL STATEMENTS			
(Amount in Rs.)			
Note No.	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
3	Share capital		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	(a) Authorized shares		
	1,60,00,000 (PY.16,00,000) Equity Shares of Rs.10/- Each	160,000,000	160,000,000
	Total	160,000,000	160,000,000
	(b) Issued subscribed and fully paid up shares		
	1,50,00,000 (PY 15,00,000) Equity Shares of Rs.10/- Each	150,000,000	150,000,000
	Total	150,000,000	150,000,000
3.1	Reconciliation of the number of shares:		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Balance as at the beginning of the year		
	Equity Shares of Rs. 10/- each	15,000,000	15,000,000
	Add : Share issued during the year		
	Equity Shares of Rs. 10/- each	-	-
	Equity Shares (Bonus Share) of Rs. 10/- each	-	-
	Balance as at the end of the year (Refer Note 3(2))		
	Equity Shares of Rs. 10/- each	15,000,000	15,000,000
3.2	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.		
3.3	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	3,000,800
	% of Shares	20.01%	20.01%
	Saral Mining Limited (XO Infotech Limited)	1,250,000	-
	% of Shares	8.33%	0.00%
	Rama Shiva Lease Finance Private Limited	1,087,530	-
	% of Shares	7.25%	0.00%

4	Reserves and surplus		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Securities Premium account		
	Balance as at the beginning of the year	5,792,864	5,919,764
	Add : Premium on shares issued during the year	-	-
	Less : Utilized during the year for:		
	Issuance of bonus shares	-	-
	Increase authorized share capital(Exp.)	-	-
	Issue expenses	-	(126,900)
	Balance as at the end of the year (A)	5,792,864	5,792,864
	Surplus / (Deficit) in statement of profit and loss		
	Balance as at the beginning of the year	450,736	648,620
	Add: Profit / (Loss) for the year	(7,638,541)	(197,884)
	Less: Expenses	-	-
	Balance as at the end of the year (B)	(7,187,806)	450,736
	Grand Total (A)+(B)	(1,394,942)	6,243,600
5	Deferred tax liability (Net)		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Deferred Tax Liability on account of timing difference in Depreciation	14,673	49,183
	Less: reversal of deferred tax liability due to depreciation charged during the year	(36,331)	(34,510)
	Deferred Tax Asset (Net)	(21,658)	14,673
6	Other current liabilities		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Other Payables		
	Payable for Expenses	-	-
	Statutory dues (TDS)	-	-
	Advance fees received	-	-
	Issue expense	-	-
	Total	-	-
7	Short-term provisions		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	(a) Provision for employee benefits		
	Salary & Reimbursements	71,000	86,250
	(b) Provisions-Others		
	Provision for Audit fees	30,000	15,000
	Provision for Car rent	-	60,000
	Total	101,000	161,250

Note. 8 Property, plant and equipment									
S.NO.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 01.04.2017	Addition/ (Deduction)	As at 31.03.2018	As at 01.04.2017	For the period	Addition/ Deduction	As at 31.03.2018	As at 31.03.2017
1	Furnitures & Fixtures	2,796,026	-	2,796,026	584,260	265,622	-	849,882	2,211,766
2	Computers	273,975	-	273,975	195,228	65,048	-	260,276	78,747
3	Office Equipments	410,754	17,387	428,141	129,651	78,566	-	208,217	281,103
	TOTAL	3,480,755	17,387	3,498,142	909,139	409,236	-	1,318,375	2,571,617
	Previous Year	3,260,466	231,928	3,492,394	490,648	430,130	-	920,778	2,769,819
									2,571,616

9	Long term loans and advances		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	(a) Security deposits Unsecured, considered good	-	5,000,000
	(b) Capital Advances (for assets) Unsecured, considered good	-	96,600,300
	Total	-	101,600,300
10	Trade Receivables		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	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	-	-
	Total	-	-
11	Cash and cash equivalents		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	(a) Cash in hand	49,713	502,205
	(b) Balances with banks		
	(i) In Current accounts	52,039	16,058
	(ii) in Escrow accounts	-	-
	(iii) In Fixed deposit	-	-
	Total	101,752	518,263
12	Short-term loans and advances		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Balance with revenue authorities unsecured, considered good		
	TDS receivables	107,670	192,895
	Inter-corporate loans & advances		
	Unsecured, Considered Good	140,795,211	18,067,025
	Others loans and advances		
	Unsecured, Considered Good		
	Advance for turnkey contract	-	25,650,000
	Advance for services	5,500,000	7,000,000
	Total	146,402,881	50,909,920

13	Other Current Assets		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Accrual		
	Interest accrued on inter-corporate loans & advances	-	806,064
	Advance Rent	-	2,500
	Service Tax Credit	-	10,860
	Total	-	819,424
14	Revenue from Operations		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Sale of Services		
	Skill Development Fees	760,000	705,000
	Education Services (Project)	-	-
	Total	760,000	705,000
15	Other Income		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Interest Income:		
	Interest on inter corporate loans & advances	1,569,480	2,530,944
	Interest on IT Refund	9,777	6,514
	Other Income	2,612	-
	Total	1,581,869	2,537,458
16	Cost of Services Consumed		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Cost of services utilised for project	70,000	370,322
	Total	70,000	370,322
17	Employee benefits expense		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Salaries and wages	1,035,630	1,192,749
	Total	1,035,630	1,192,749
	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		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Depreciation on Property, plant and equipment	409,236	430,130
	Total	409,236	430,130
19	Other expenses		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Advertisement expenses	-	550,000
	Legal expenses(Including Roc Filling)	188,690	341,133
	Printing and stationary expenses	25,019	31,185
	Rent expenses	2,500	67,500
	Telephone expenses	5,313	26,873
	Electricity & Maintenance expenses	48,390	72,090
	Bank charges	1,872	1,292
	Payments to auditors	15,000	15,000
	Repair expenses	7,911	58,155
	Travelling Expenses	16,050	35,000
	Car Rent Expenses	-	120,000
	Loss of Disposal of EPBX	-	37,361
	Other expenses	54,051	126,062
	Total	364,795	1,481,651
19.1	Payments to auditors		
	(i) Payments to the auditors comprises		
	For Statutory audit	10,000	10,000
	For Other Services	5,000	5,000
	Total	15,000	15,000
20	Earning per equity share:		
	Particulars	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Earnings attributable to Equity shareholders	(7,638,541)	(197,884)
	Weighted average number of equity shares	15,000,000	15,000,000
	Nominal Value of Equity Share	10	10
	Basic Earning per Share	(0.509)	(0.013)
	Diluted Earning per Share	(0.509)	(0.013)
21	Segment Reporting		
	(a) Segment accounting policies		
	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.		
	(a) Geographical Segment		
	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. Dr. Devendra Kumar Chelawat 3. Mr. Vineet Shrivastava 4. Mr. Dinesh Kumar Jangid (Manager)	
	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.		
	b)Transactions with related Parties		
	Nature of Transactions	Current year ended March 31, 2018	Previous year ended March 31, 2017
	Loan From Directors		
	Unsecured loan from directors (Interest Free)	-	-
	Loan repaid to director	-	-
	Outstanding Balances as at 31.03.2018	-	-
23	Utilization of IPO Proceeds		
	Particulars	Upto year ended March 31, 2018	Upto year ended March 31, 2017
	Proceed from IPO	-	-
	Utilized as under:		
	To set up two new centers for establishment of Project for Skill Development	-	30,650,000
	General Corporate Purpose	-	13,425,480
	IPO Expenses	-	3,925,000
	Total	-	48,000,480
	The amount of Rs. 10.75 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 six month 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.
Chartered Accountants
 FRN : 013855C

For and on behalf of the board of directors

Harsh Firoda
 Partner
 M.No. 409391

Rajesh Jain
Director
 DIN. 01704145

Vineet Shrivastav
Director
 DIN. 00838244

Place : Indore
 Date: 30 May 2018

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 ,22 Press Complex
A.B. Road Indore -452008