



Date- 01st June, 2026

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

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

Subject: Outcome of the Board Meeting held on 01st June, 2026.

Dear Sir/Ma'am,

Pursuant to the Regulation 30 and other applicable regulations of the SEBI (Listing obligation & Disclosure requirements) Regulations, 2015 and in continuation of our earlier intimation of the Board Meeting dated 22nd May 2026 and 30th May, 2026, we hereby inform you that meeting of the Board of Directors of the Company, duly convened and held at the registered office of the Company i.e. 517, Skye Corporate Park, A. B. Road, Indore-452010, on Monday, 01st June 2026 at 05:30 P.M. and concluded at 08:00 P.M, the Board of Directors has inter alia transacted the following businesses:

1. Audited Standalone Financial Results along with Auditor's Report of the Company for the quarter and year ended March 31, 2026 in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) 2015. Copy of the same is attached herewith for your reference.

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2026, is also attached for your ready reference.

2. Audited Consolidated Financial Results along with Auditor's Report of the Company for the quarter and year ended March 31, 2026 in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) 2015. Copy of the same is attached herewith for your reference.

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Statement on Impact of Audit Qualifications that the Statutory Auditors of the Company have issued an Audit Report with a modified opinion on the Audited Consolidated Financial Results of the





SYLPH INDUSTRIES LIMITED
(FORMERLY KNOWN AS SYLPH TECHNOLOGIES LIMITED)

Company for the quarter and year ended March 31, 2026, is also attached for your ready reference.

3. Audited Standalone & Consolidated Financial Statements of the Company for the year ended 31st March, 2026 along with Auditor's Report thereon in terms of Section 134 of the Companies Act, 2013.

You are requested to please take the same in your record,

Thanking you,

Yours Faithfully,

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

HASMUKH NANALAL SHAH
MANAGING DIRECTOR
DIN: 00398666



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

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

To,
The Board of Directors,
Sylph Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

Emphasis of Matter

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

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

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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the Statement.

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

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

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

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

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

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

Other Matters

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

Date : 01/06/2026
Place : Rajkot

UDIN : 26169020QBHSIX1957



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

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



SYLPH INDUSTRIES LIMITED
(FORMERLY KNOWN AS SYLPH TECHNOLOGIES LIMITED)

CIN: L36100MP1992PLC007102

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

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

AUDITED STANDALONE IND AS COMPLIANT FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

AMOUNT RS. IN LACS

SR.NO.	PARTICULARS	QUARTERS ENDED			FINANCIAL YEAR	
		31/03/2026 AUDITED	31/12/2025 UNAUDITED	31/03/2025 AUDITED	31/03/2026 AUDITED	31/03/2025 AUDITED
	INCOMES					
I	Revenue from Operations (Net of Taxes)	2287.82	1115.14	17.98	10778.54	195.91
II	Other Income	43.90	35.43	46.54	83.59	46.54
III	Total Income (I + II)	2331.72	1150.57	64.52	10862.13	242.45
	EXPENSES					
IV	EXPENSES					
(a)	Cost of Materials consumed		-		0.00	-
(b)	Purchase of Stock in Trade	1115.37	904.30	17.80	10319.96	118.53
(c)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade	694.26	186.42	0.00	(658.08)	0.02
(d)	Employees Cost	3.65	1.10	2.39	6.85	8.10
(e)	Finance Cost	0.00	0.29	9.05	0.29	9.06
(f)	Depreciation and Amortisation Expenses	0.29	0.22	0.04	0.81	0.12
(g)	Other Expenses	124.33	42.38	22.79	461.09	199.43
	TOTAL EXPENSES (IV (a to f))	1937.91	1134.73	52.08	10130.92	335.27
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	393.81	15.84	12.44	731.21	(92.82)
VI	Exceptional Items. & Extraordinary Item	(0.00)	0.00	(0.00)	0.00	0.00
VII	Profit/ (Loss) Before Tax (V-VI)	393.81	15.84	12.44	731.21	(92.82)
VIII	TAX EXPENSES					
(a)	Current Tax	0.00	0.00	0.00	0.00	0.00
(b)	Short/(excess) provision of income tax	0.00	0.00	0.00	3.54	0.00
(c)	Deferred Tax	(0.05)	0.13	(0.01)	0.17	(0.01)
	Total Tax Expenses	(0.05)	0.13	(0.01)	3.70	(0.01)
IX	NET PROFIT AFTER TAX FROM BUSINESS OPERATIONS	393.86	15.72	12.45	727.51	(92.81)
X	Other Comprehensive Income					
	a) Items That will not be reclassified to profit or loss	(23.15)	(22.77)	(209.03)	(1100.27)	(319.30)
	b) Items That will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XI	Total Comprehensive Income (IX+X)	370.71	(7.05)	(196.58)	(372.76)	(412.11)
XII	Paid up Equity Share Capital (Amount in lacs)	12330.79	12330.79	3586.66	12330.79	3586.66
	Face Value per share	1.00	1.00	1.00	1.00	1.00
XIII	Other Equity Capital (Reserve & Surplus)	-	-	-	(81.34)	4206.03
XIV	Earning Per Share (In Rupees) from Continuing Operations (Not Annualized).					
(i)	Basic	0.03	(0.00)	(0.05)	(0.03)	(0.11)
(ii)	Diluted	0.03	(0.00)	(0.05)	(0.03)	(0.11)
XV	Income from Discontinuing Operations					-
XVI	Profit /(Loss) from Discontinuing Operations					-

XVII	Profit/(loss) for the period After Adjustment of discontinuing Operations with Current Operations	370.71	(7.05)	(196.58)	(372.76)	(412.11)
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NOTES:

1

The above Audited Financial Results for the quarter ended 31st March, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 01st June, 2026. The statutory auditors of the company have carried out the limited review of these Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2

The above Financial Results have been reviewed by the Audit Committee in its meeting held on 01st June, 2026 and the same were adopted by the Board of Directors in their meeting held on the same date.

3

The above Audited Financial Results is Subject to Independent Auditor's Report as furnished by the Statutory Auditor and approved by the Board of Directors of the Company as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements)

4

These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable

5

Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.

Date : 01st June, 2026

Place : Indore

**By order of the Board of Directors of
SYLPH INDUSTRIES LIMITED**

**Hasmukh Nanalal Shah
Managing Director
DIN: 00398666**

SYLPH INDUSTRIES LIMITED
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SEGMENT REPORTING

₹ in Lakhs

Sr. No.	Particulars	Three Months ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue					
	Trading of Commodities including FMCG	2234.51	861.26	17.98	9417.56	120.91
	Supply of Technical Services for Software Systems		-	0.00	0.00	75.00
	Solar	5.85	110.85	0.00	844.52	
	Construction Chemicals	47.98	175.28	0.00	553.45	
	Other Unallocable Segment	43.38	3.19	46.54	46.60	46.54
	Total Segment Revenue	2331.72	1150.57	64.52	10862.13	242.45
2	Less : Inter-Segment Revenue	0	-	0.00	0.00	-
3	Net Segment Revenue (1-2)	2331.72	1150.57	64.52	10862.13	242.45
4	Segment Results Profit / (Loss) before Tax, Interest, Depreciation and Amortization Expenses					
	Trading of Commodities including FMCG	474.47	6.04	(34.06)	681.08	(209.37)
	Supply of Technical Services for Software Systems	-	-	0.00	0.00	70.14
	Solar	(104.83)	10.08	0.00	39.55	0.00
	Construction Chemicals	3.00	40.54	0.00	62.54	0.00
	Other Unallocable Activities	43.38	3.19	46.54	46.60	46.54
	Total Segment Profit / (Loss)	416.02	59.84	12.48	829.77	(92.69)
5	Less :					
	Finance Cost	0.00	0.29	0.00	0.29	0.01
	Depreciation	0.29	0.22	0.04	0.81	0.12
	Other Unallocable Expenses	21.93	43.48	0.00	97.46	-
	Total	393.81	15.84	12.44	731.21	(92.82)
6	Add : Unallocable Income	0	-	0.00	-	-
7	Total Profit before Tax	393.81	15.84	12.44	731.21	(92.82)
8	Segment Assets					
	Trading of Commodities including FMCG	9199.04	8929.05	8628.83	9199.04	8628.83
	Supply of Technical Services for Software Systems	35.24	34.63	18.25	35.24	18.25
	Solar	231.70	614.16	0.00	231.70	0.00
	Construction Chemicals	797.94	686.18	0.00	797.94	0.00
	Total Allocable Segment Assets	10263.92	10264.02	8647.08	10263.92	8647.08
	Add : Un-allocable Assets	2293.09	1966.19	0.00	2293.09	
	Total Assets	12557.02	12230.21	8647.08	12557.02	8647.08
9	Segment Liabilities					
	Trading of Commodities including FMCG	37.27	127.66	844.07	37.27	844.07
	Supply of Technical Services for Software Systems	10.31	10.31	10.31	10.31	10.31
	Solar	39.06	39.02	0.00	39.06	0.00
	Construction Chemicals	13.66	39.79	0.00	13.66	0.00
	Total Allocable Segment Liabilities	100.29	216.79	854.39	100.29	854.39
	Add : Un-allocable Liabilities	207.27	134.68	0.00	207.27	0.00
	Total Liabilities	307.57	351.47	854.39	307.57	854.39

Date : 01st June, 2026

Place : Indore

By order of the Board of Directors of
SYLPH INDUSTRIES LIMITED

Hasmukh Nanalal Shah
Managing Director
DIN: 00398666



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STATEMENT OF ASSETS AND LIABILITIES

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



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STATEMENT OF ASSETS AND LIABILITIES

	Notes	As At March 31, 2026	As At March 31, 2025
Deferred tax Liabilities	13	0.17	0.01
Other non current liability			
Total Non-Current liabilities		186.47	794.16
Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	13	0.00	0.00
(ii) Trade payables	14		
- To Micro and Small Enterprises		0.00	29.15
- To Creditors other than Micro and Small Enterprises		107.21	4.59
(iii) Other financial liabilities			
Provisions	15	0.00	0.00
Other current liability	16	13.89	26.49
Current tax liability (net)	17	0.00	0.00
Total Current liabilities		121.09	60.23
TOTAL EQUITY AND LIABILITIES		12557.02	8647.08

Significant accounting policies 28

Notes to accounts 29

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

As per our report of even date.

Date : 01st June, 2026

Place : Indore

By order of the Board of Directors of
SYLPH INDUSTRIES LIMITED

Hasmukh Nanalal Shah
Managing Director
DIN: 00398666



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STATEMENT OF CASH FLOW

₹ 'In Lacs'

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

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

Date : 01st June, 2026
 Place : Indore

By order of the Board of Directors of
 SYLPH INDUSTRIES LIMITED

Hasmukh Nanalal Shah
 Managing Director
 DIN: 00398666



SYLPH INDUSTRIES LIMITED
(FORMERLY KNOWN AS SYLPH TECHNOLOGIES LIMITED)

Date: June 01, 2026

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

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

Sub: Declaration of Audit Reports with an unmodified opinion

Dear Sir/Ma'am,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that FHMSV & CO., Chartered Accountants (FRN:0128276W), Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the Audited Standalone Financial Results of the Company for the year ended March 31, 2026.

Kindly take the same on record.

Thanking you,
Yours truly,

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

**HASMUKH NANALAL SHAH
MANAGING DIRECTOR
DIN: 00398666**

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

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

To,
The Board of Directors,
Sylph Industries Limited

Report on the audit of the Consolidated Financial Results

Qualified Opinion

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

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

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

Basis for Opinion

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

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

1. Long Term Loans and Advances

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

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

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

2. Payment of Managerial Remuneration as per Section 197 of the Companies Act, 2013:

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

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

Emphasis of Matter

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

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

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matters

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

Date : 01/06/2026
Place : Rajkot

UDIN : 26169020BAFFUX7451



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

P.H. VORA

(Pratik H Vora)
Partner
M. No. 169020



SYLPH INDUSTRIES LIMITED
(FORMERLY KNOWN AS SYLPH TECHNOLOGIES LIMITED)

CIN: L36100MP1992PLC007102

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

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

AUDITED CONSOLIDATED IND AS COMPLIANT FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

AMOUNT RS. IN LACS

SR.NO.	PARTICULARS	QUARTERS ENDED			FINANCIAL YEAR	
		31/03/2026 AUDITED	31/12/2025 UNAUDITED	31/03/2025 AUDITED	31/03/2026 AUDITED	31/03/2025 AUDITED
	INCOMES					
I	Revenue from Operations (Net of Taxes)	2487.18	1556.64	17.98	11835.96	195.91
II	Other Income	90.64	42.58	46.54	146.18	46.54
III	Total Income (I + II)	2577.82	1599.22	64.52	11982.13	242.45
	EXPENSES					
(a)	Cost of Materials consumed		-		0.00	-
(b)	Purchase of Stock in Trade	1151.59	1636.69	17.80	11525.32	118.53
(c)	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade	1133.75	(348.04)	0.00	(972.83)	0.02
(d)	Employees Cost	17.65	18.34	2.39	53.05	8.10
(e)	Finance Cost	24.15	0.53	9.05	26.39	9.06
(f)	Depreciation and Amortisation Expenses	3.64	1.63	0.04	6.95	0.12
(g)	Other Expenses	148.95	78.21	22.79	549.94	199.43
	TOTAL EXPENSES (IV (a to f))	2479.73	1387.36	52.08	11188.81	335.27
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	98.09	211.85	12.44	793.32	(92.82)
VI	Exceptional Items. & Extraordinary Item	(0.00)	0.00	(0.00)	0.00	0.00
VII	Profit/ (Loss) Before Tax (V-VI)	98.09	211.85	12.44	793.32	(92.82)
VIII	TAX EXPENSES					
(a)	Current Tax	(58.24)	85.34	0.00	27.11	0.00
(b)	Short/(excess) provision of income tax	0.00	0.00	0.00	3.54	0.00
(c)	Deferred Tax	0.01	0.13	(0.01)	0.23	(0.01)
	Total Tax Expenses	(58.22)	85.47	(0.01)	30.88	(0.01)
IX	NET PROFIT AFTER TAX FROM BUSINESS OPERATIONS	156.32	126.38	12.45	762.45	(92.81)
X	Other Comprehensive Income					
	a) Items That will not be reclassified to profit or loss	(23.15)	(22.77)	(209.03)	(1100.27)	(319.30)
	b) Items That will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XI	Total Comprehensive Income (IX+X)	133.16	103.62	(196.58)	(337.82)	(412.11)
XII	Paid up Equity Share Capital (Amount in lacs)	12330.79	12330.79	3586.66	12330.79	3586.66
	Face Value per share	1.00	1.00	1.00	1.00	1.00
XIII	Other Equity Capital (Reserve & Surplus)	-	-	-	(133.25)	4206.03
XIV	Earning Per Share (In Rupees) from Continuing Operations (Not Annualized).					
(i)	Basic	0.01	0.01	(0.05)	(0.03)	(0.11)
(ii)	Diluted	0.01	0.01	(0.05)	(0.03)	(0.11)
XV	Income from Discontinuing Operations					-
XVI	Profit/(Loss) from Discontinuing Operations					-
XVII	Profit/(loss) for the period After Adjustment of discontinuing Operations with Current Operations	133.16	103.62	(196.58)	(337.82)	(412.11)

NOTES:

1

The above Audited Financial Results for the quarter ended 31st March, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 01st June, 2026. The statutory auditors of the company have carried out the limited review of these Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2

The above Financial Results have been reviewed by the Audit Committee in its meeting held on 01st June, 2026 and the same were adopted by the Board of Directors in their meeting held on the same date.

3

The above Audited Financial Results is Subject to Independent Auditor's Report as furnished by the Statutory Auditor and approved by the Board of Directors of the Company as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements)

4

These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable

5

Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.

Date : 01st June, 2026

Place : Indore

**By order of the Board of Directors of
SYLPH INDUSTRIES LIMITED**

**Hasmukh Nanalal Shah
Managing Director
DIN: 00398666**

SYLPH INDUSTRIES LIMITED
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SEGMENT REPORTING

₹ in Lakhs

Sr. No.	Particulars	Three Months ended			Year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue					
	Trading of Commodities including FMCG	2480.61	1309.90	17.98	10112.31	120.91
	Supply of Technical Services for Software Systems		-	0.00	0.00	75.00
	Solar	5.85	110.85	0.00	844.52	
	Construction Chemicals	47.98	175.28	0.00	553.45	
	Other Unallocable Segment	43.38	3.19	46.54	46.60	46.54
	Total Segment Revenue	2577.82	1599.22	64.52	11556.88	242.45
2	Less : Inter-Segment Revenue	0	-	0.00	0.00	-
3	Net Segment Revenue (1-2)	2577.82	1599.22	64.52	11556.88	242.45
4	Segment Results Profit / (Loss) before Tax, Interest, Depreciation and Amortization Expenses					
	Trading of Commodities including FMCG	206.26	202.05	(34.06)	608.88	(209.37)
	Supply of Technical Services for Software Systems	-	-	0.00	0.00	70.14
	Solar	(104.83)	10.08	0.00	39.55	0.00
	Construction Chemicals	3.00	40.54	0.00	62.54	0.00
	Other Unallocable Activities	43.38	3.19	46.54	46.60	46.54
	Total Segment Profit / (Loss)	147.81	255.85	12.48	757.57	(92.69)
5	Less :					
	Finance Cost	24.15	0.29	0.00	24.45	0.01
	Depreciation	3.64	0.22	0.04	4.15	0.12
	Other Unallocable Expenses	21.93	43.48	0.00	97.46	-
	Total	98.09	211.85	12.44	631.51	(92.82)
6	Add : Unallocable Income	0	-	0.00	-	-
7	Total Profit before Tax	98.09	211.85	12.44	631.51	(92.82)
8	Segment Assets					
	Trading of Commodities including FMCG	10463.64	8929.05	8628.83	10463.64	8628.83
	Supply of Technical Services for Software Systems	35.24	34.63	18.25	35.24	18.25
	Solar	231.70	614.16	0.00	231.70	0.00
	Construction Chemicals	797.94	686.18	0.00	797.94	0.00
	Total Allocable Segment Assets	11528.52	10264.02	8647.08	11528.52	8647.08
	Add : Un-allocable Assets	2293.09	1966.19	0.00	2293.09	
	Total Assets	13821.61	12230.21	8647.08	13821.61	8647.08
9	Segment Liabilities					
	Trading of Commodities including FMCG	1003.39	127.66	844.07	1003.39	844.07
	Supply of Technical Services for Software Systems	10.31	10.31	10.31	10.31	10.31
	Solar	39.06	39.02	0.00	39.06	0.00
	Construction Chemicals	13.66	39.79	0.00	13.66	0.00
	Total Allocable Segment Liabilities	1066.42	216.79	854.39	1066.42	854.39
	Add : Un-allocable Liabilities	207.27	134.68	0.00	207.27	0.00
	Total Liabilities	1273.70	351.47	854.39	1273.70	854.39

Date : 01st June, 2026

Place : Indore

By order of the Board of Directors of
SYLPH INDUSTRIES LIMITED

Hasmukh Nanalal Shah
Managing Director
DIN: 00398666



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

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



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

	Notes	As At March 31, 2026	As At March 31, 2025
LIABILITIES			
Non- Current liabilities			
Financial liabilities			
Borrowings	13	974.15	794.15
Trade payables			
Provisions			
Deferred tax Liabilities	14	0.96	0.01
Other non current liability			
Total Non-Current liabilities		975.10	794.16
Current liabilities			
(a) Financial liabilities			
(i) Short Term Borrowings	13	0.00	0.00
(ii) Trade payables	14		
- To Micro and Small Enterprises		19.80	29.15
- To Creditors other than Micro and Small Enterprises		190.58	4.59
(iii) Other financial liabilities			
Provisions	15	8.94	0.00
Other current liability	16	53.74	26.49
Current tax liability (net)	17	25.53	0.00
Total Current liabilities		298.59	60.23
TOTAL EQUITY AND LIABILITIES		13821.61	8647.08

Significant accounting policies 28

Notes to accounts 29

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

As per our report of even date.

Date : 01st June, 2026

Place : Indore

By order of the Board of Directors of
SYLPH INDUSTRIES LIMITED

Hasmukh Nanalal Shah
Managing Director
DIN: 00398666



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STATEMENT OF CONSOLIDATED CASH FLOW

₹ 'In Lacs'

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

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

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

Date : 01st June, 2026

Place : Indore

By order of the Board of Directors of

SYLPH INDUSTRIES LIMITED

Hasmukh Nanalal Shah

Managing Director

DIN: 00398666

ANNEXURE I

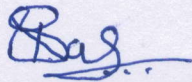
**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Consolidated Audited Financial Results**

(Amount Rs. in Lakhs)

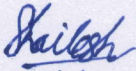
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting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

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

III. Signatories:



• Hasmukh Nanalal Shah
(Managing Director)



• SHAILESH BAJIBHAI PATEL
Audit Committee Chairman



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

Place: Indore

Date: 01-06-2026