

# LUCENT INDUSTRIES LIMITED

(Formerly Known as SYLPH EDUCATION SOLUTIONS LIMITED)

Regd. Off: Second Floor, 448-D, Scheme No.51,  
Sangam Nagar, Indore, (M.P.)-452006  
E-mail: sylphedu@gmail.com; mhfl@bsnl.in;  
info@sylphedu.com URL: www.sylphedu.ltd  
CIN: L80302MP2010PLC023011

**Date: 29.08.2022**

To,  
Department of Corporate Services  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Security Code: 539682**

**Security ID: LUCENT**

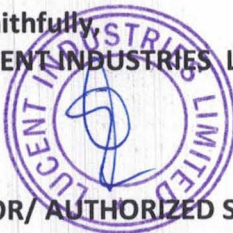
Dear Sir/Madam,

**Sub: Submission of Annual Report for the Financial Year 2021-22**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2021-22 along with the Notice of 12<sup>th</sup> Annual General Meeting to be held on Saturday 20, 2022.

Thanking you.

Yours Faithfully,  
For, LUCENT INDUSTRIES LIMITED



**DIRECTOR/ AUTHORIZED SIGNATORY**

Encl.: As above.

# **ANNUAL REPORT 2021-22 OF LUCENT INDUSTRIES LIMITED**

## **BOARD OF DIRECTOR**

MR. PARESHBHAI SENGAL                      WHOLE-TIME DIRECTOR  
MR. AMAN PATEL                              DIRECTOR  
MANISHA MANEKLAL PATEL                DIRECTOR  
MS. SONI PANDYA                            COMPANY SECRETARY

## **AUDITOR**

Goenka Mehta and Associates, Chartered Accountants  
Rajkot

## **SHARE TRANSFER AGENT**

**M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED**  
Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul  
Sakinaka, Mumbai, Maharashtra, 400072 Ph No: +91-22-2852 0461 / 2852 0462  
Fax No: +91-22-2851 1809  
E mail: service@satellitecorporate.com

## **REGISTERED OFFICE**

SECOND FLOOR, 448-D, SCHEME NO. 51, SANGAM NAGAR, INDORE MP 452006 IN

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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting of the Members of **LUCENT INDUSTRIES LIMITED** (Formerly Sylph Education Solutions Limited) will be held at Registered office of the company Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore - 452006 on **Tuesday, 20<sup>th</sup> September, 2022 at 01:00 P.M.** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and Independent Auditors thereon.
2. To appoint a Director in place of Mr. Pareshbhai Sengal, having DIN: 08444758, who retire by rotation and being eligible, offers himself for re- appointment.
3. To appoint statutory auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**RESOLVED THAT** subject to the provisions of Sections 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and Companies (Audit and Auditors) Rules 2014, ( including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. Goenka Mehta and Associates, Rajkot (Firm Reg. No. 129445W)** retiring statutory auditor be and are hereby re appointed as the Statutory Auditors of the Company for period of 3 years and to hold office from the conclusion of this Annual General Meeting to the Annual General Meeting will be held on September, 2025 at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification, the following resolutions as **ORDINARY RESOLUTIONS**:  
**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, MR. MANISHA MANEKLAL PATEL (DIN: 08482812), who was appointed on 22.07.2022 as independent director of the Company and holds office up for five consecutive years for a term up to September, 2026.

**By Order of the Board  
For, LUCENT INDUSTRIES LIMITED**

**Date: 06.08.2022  
Place: Indore**

**PARESHBHAI SENGAL  
Chairman  
DIN: 08444758**

**Notes:**

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the company. Proxies in order to be effective must be deposited at the registered office of the company in not less than 48 hours before the time fixed for the meeting. The blank proxy form is enclosed.
2. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website, websites of the Stock Exchanges i.e. BSE Limited and on the website of NSDL.
3. Corporate Members intending to send their authorised representative to attend the Annual General Meeting are requested to send to the Company a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.

4. The Register of Members and Share Transfer Books of the Company will be closed from 14<sup>th</sup> September, 2022 to 20<sup>th</sup> September, 2022 (both days inclusive).
5. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.
6. To facilitate easy and cheap transactions in its shares, the Company has dematerialised its shares. Majority of the shareholders have already availed of this facility and de-materialised their shareholdings. Shareholders who have not yet de-materialised their shareholdings are requested to avail of this facility and de-materialise their shareholdings at the earliest. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
8. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.
9. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as a Director at the ensuing Annual General Meeting is as under:

<b>Name of the Director</b>	PARESHBHAI SENGAL	MANISHA PATEL
<b>DIN</b>	08444758	08482812
<b>Date of Birth</b>	18/01/1979	19/01/1969
<b>Date of Appointment</b>	11/05/2019	11/11/2020
<b>Nationality</b>	INDIAN	INDIAN
<b>Qualification</b>	Graduate	Bachelor of Arts
<b>Expertise in specific functional area and experience</b>	Accounts, Audit & Business Administrative	Business Administrative
<b>Terms and Conditions of re-appointment along with details of remuneration sought to be paid</b>	Refer item no. 2 of the Notice	Refer item no. 4 of the Notice
<b>Remuneration last drawn (including sitting fees, if any)</b>	Nil	Nil
<b>Directorship in other Companies (excluding Foreign, private and Section 8 companies)</b>	Refer report on Director Report	Refer report on Director Report
<b>Membership of Committees in other Public Limited Companies</b>	Refer report on Director Report	Refer report on Director Report
<b>No. of Shares held in the Company as on 31.03.2021 (Face Value ₹ 10/- per share)</b>	Nil	Nil
<b>Number of meetings of the Board attended during the Financial Year</b>	Refer report on Director Report	Refer report on Director Report
<b>Relationship with other Directors, Manager and Key Managerial Personnel of the Company</b>	None	None

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER

The remote e-voting period begins on Saturday, 17<sup>th</sup> September, 2022 at 09:00 A.M. and ends on Monday, 19<sup>th</sup> September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 13<sup>th</sup> September 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 13<sup>th</sup> September 2022.





**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p> </p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat</li> </ol>



	Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial

- password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
  6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

#### Step 2: Cast your vote electronically on NSDL e-Voting system.

##### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

##### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [sylphedu@gmail.com](mailto:sylphedu@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [sylphedu@gmail.com](mailto:sylphedu@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [sylphedu@gmail.com](mailto:sylphedu@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



**ANNEXURE TO NOTICE  
EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

Ms. MANISHA MANEKLAL PATEL was appointed as Non-Executive Directors of the Company with effect from 11.11.2020 pursuant to the provisions of Section 160 of the Companies Act, 2013 read Articles of Association of the Company. Ms. MANISHA MANEKLAL PATEL was proposed to appoint as Independent Director of the Company w.e.f from 22.07.2022 and to hold office for five consecutive years for a term up to September, 2027.

The Board recommends the resolution for the approval of shareholders. No other Director/Key Managerial personnel not any relative of the Directors or the Key Managerial personnel of the Company other than Ms. Ms. MANISHA MANEKLAL PATEL is interested or concerned in the resolution.

**By Order of the Board  
For, LUCENT INDUSTRIES LIMITED**

**Date: 06.08.2022  
Place: Indore**

**PARESHBHAI SENGAL  
Chairman  
DIN: 08444758**

**DIRECTORS' REPORT****Dear Shareholders,**

Your Directors here by present the 12<sup>th</sup> Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2022**.

**OPERATIONS REVIEW:**

Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue from Operations	3577500	0
Other Income	0	1031250
Total Revenue	<b>3577500</b>	<b>1031250</b>
Total Expenses	<b>4188755</b>	<b>1390232</b>
Profit Before Tax	<b>(611255)</b>	<b>(358982)</b>
Extraordinary item- Loss on sale of fixed assets	0	0
Tax	0	0
Profit after Tax	<b>(611255)</b>	<b>(358982)</b>

**DIVIDEND:**

Considering the loss incurred in the current financial year and accumulated losses, your Directors have not recommended any dividend for the financial year under review.

**TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserves for the period under review.

**SHARE CAPITAL:**

The issued, subscribed and paid up capital of the Company is Rs. 150000000/- divided into 15000000 equity shares of Rs 10/- each. There has been no change in the share capital of the Company during the year.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, associate companies & joint ventures.

**MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

**DEPOSIT:**

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.

**DISCLOSURE UNDER SECTION 67 (3) (c) OF THE COMPANIES ACT, 2013:**

No disclosure is required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

**RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

**SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

**HUMAN RESOURCES:**

The Company believes that human capital is its biggest asset and immensely values its human resources. The Company acknowledges that employee participation and involvement is the key to sustained growth and hence encourages various measures to promote the same. The Company is of the opinion that motivated employees are very crucial to the growth of the organization and hence puts in a lot of emphasis on promoting employee engagement at all levels.

**RISK MANAGEMENT:**

The Company has developed and implemented a Risk Management Policy. The policy identifies the threat of such events as "Risks", which if occurred will adversely affect value to shareholders, ability of Company to achieve objectives, ability to implement business strategies, the manner in which the Company operates and reputation. Such risks are categorized into Strategic Risks, Operating Risks and Regulatory Risks.

The framework defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Audit Committee reviews the identified Risks and its mitigation measures annually.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit department with adequate experience and expertise in internal controls, operating system and procedures. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors consists of 3 members, out of which 2 are Independent Directors including one women Independent Director and 1 Whole-time Director.

As per the provisions of Section 152(6) of the Companies Act, 2013 and the company's Articles of Association, Mr. PARESHBHAI SENGAL (DIN: 08444758) shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment as the Director of the Company.

Ms. MANISHA MANEKLAL PATEL was appointed as Non-Executive Director of the Company on 11.11.2020 and re-designated as Independent director of the Company w.e.f. 22.07.2022.

Mr. NIKUNJ NAVINBHAI SANGHANI was appointed as on 02.11.2021 and resigned as on 22.07.2022. Ms. CHANDNI SOLANKI was resigned as on 22.07.2022. Mr. TRUSHANG SHAILESHBHAI SHAH was resigned as on 02.11.2021.

As per the provisions of Section 203 of the Companies Act, 2013, Mr. PARESHBHAI GANPATBHAI SENGAL, Chief Financial Officer and Ms. SONI PANDYA, Company Secretary are the key managerial personnel of the Company.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

**NUMBER OF MEETINGS OF THE BOARD:**

The details of the number of meetings of the Board held during the Financial Year 2021-22 forms part of the Corporate Governance Report.

**COMMITTEES OF THE BOARD:**

The Board of Directors has the following Committees:-

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

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

**BOARD EVALUATION:**

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 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, Appointment & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

**REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration.

**REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:**

No Directors/ Key Managerial Personnel are drawing any remuneration. Hence, the information required pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 in respect of ratio of remuneration of each director to the median remuneration of the employees of the Company for the Financial year is not given.

**FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS**

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying it in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company has through presentations, at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Engineering Industry as a whole.

**AUDITORS AND AUDITORS' REPORT:**

**M/s. Goenka Mehta and Associates, Rajkot (Firm Reg. No. 129445W)** retiring statutory auditor be and are hereby re appointed as the Statutory Auditors of the Company to hold office from the conclusion this AGM until the conclusion of the AGM to be held in the year of 2025, for period of 3 years at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:**

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 M/S Geeta Servani & Associates Practising Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

**QUALIFICATION IN SECRETARIAL AUDIT REPORT AND EXPLANATIONS BY THE BOARD:**

Sr. No.	Qualifications made by Secretarial Auditor	Explanations by the Board
a)	Company's website is not updated as per the provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013.	The company will take necessary steps to update website with regard to various policies which are pending.
b)	As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor	The size of operation of the Company is very small, it is not viable to appoint Internal Auditor but the Company has established the internal control system.
c)	The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of AGM and quarterly results.	The company will take necessary steps to comply with the same
d)	Statutory registers as per companies Act, 2013 are not provided to review	The company will take necessary steps to comply with the same

**EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act 2013, the Annual Return as on 31st March 2022 is available on the website of the Company at [www.sylphedu.ltd](http://www.sylphedu.ltd).

**REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS:**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance together with a Certificate from the Practicing Company Secretary forms part of this Report. A detailed Management Discussion & Analysis forms part of this Report.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

**PARTICULARS OF EMPLOYEES:**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required to be given as there were no employees coming within the purview of this section.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:** The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has not received any sexual harassment related complaints during the year.

**TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earning on account of the operation of the Company during the year was Rs. Nil.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) Directors have prepared the accounts on a "going concern basis".
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandates to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

**ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

**For and on Behalf of the Board  
For, LUCENT INDUSTRIES LIMITED**

**Date: 06.08.2022**

**Place: Indore**

**PARESHBHAI SENGAL  
Chairman  
DIN: 08444758**



**Annexure to Director's Report****MANAGEMENT DISCUSSION ANALYSIS REPORT**

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**1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

As of now the Company is not engaged in any activity and the management is looking for a right opportunity to make the Company operational.

**2. OVERALL REVIEW:**

Due to scarcity of working capital funds, the Company is not able to perform any business activities. To make the Company operational, the board is making its best effort to implement the cost reduction measures to the extent feasible. Several cost cutting measures have already been undertaken by the Company.

**3. RISK AND CONCERNS:**

The Company's future development would depend upon the commencement of its operational activities

**4. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:**

The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transaction entered into by the Company are fully authorised, recorded and reported correctly

**5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year under review, the Company did not carry out any activity.

**6. CAUTIONARY STATEMENT:**

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**For and on Behalf of the Board  
For, LUCENT INDUSTRIES LIMITED**

**Date: 06.08.2022**

**Place: Indore**

**PARESHBHAI SENGAL  
Chairman  
DIN: 08444758**

**FORM NO. MR-3 SECRETARIAL AUDIT REPORT  
For the financial year ended March 31, 2022**

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

To  
**The Members,  
LUCENT INDUSTRIES LIMITED  
(Formerly SYLPH EDUCATION SOLUTIONS LIMITED)**  
Indore

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s LUCENT INDUSTRIES LIMITED (Formerly **Sylph Education Solutions Limited**) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2022**, generally 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 March 31, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under alongwith such amendments as applicable from time to time;
- (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 as the Company had no Foreign Investments or Borrowings];
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [Not Applicable as the Company has not issued any further Share Capital during the Period under Review];
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [**Not Applicable to the Company during the Audit Period**];
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**Not Applicable as the Company has not issued and listed any Debt Securities during the Financial Year under review**];
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [**Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review**];
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [**Not Applicable as there were no Reportable event during the Financial Year under review**]; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [**Not Applicable as there were no reportable event during the Financial Year under review**];

- i. Other laws applicable to the Company as per the representations made by the Management [**No other Specific Laws were applicable on the Company apart from the ones already mentioned**].

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings
- (ii) The Listing agreement entered into by the Company with Bombay Stock Exchange Limited read with Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.

During the Period under review the Company has complied with the Provisions of the Act, Rules, Regulations, Guidelines, Standards etc subject to the following observations;

**a) Company's website is not updated as per the provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013.**

**b) As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.**

**c) The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of AGM and quarterly results.**

**d) Statutory registers as per companies Act, 2013 are not provided to review.**

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

**The information/ adequate proofs such as notices, minutes book and attendance registers of board and committee meetings were not provided for review from the company, so cannot comment** for notice is given to all the 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.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that during the audit period the Company has passed Special / Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

I further report that during the audit period, there were no instances of Public/Rights/Preferential issue of Shares/debentures/ sweat equity, Redemption/buy-back of securities, Merger/ amalgamation/ reconstruction etc., Foreign technical collaborations.

**Note:** In period under review financial year 2020-2021 the listed entity was listed on SME Platform of BSE Limited. The listed entity has made an application for migration from SME Platform of BSE Limited to Main Board of BSE Limited on 10<sup>th</sup> February 2021 and got the approval letter for Migration from SME to Main Board of BSE Limited from BSE Limited on 19<sup>th</sup> April 2021.

**For, GEETA SERWANI & ASSOCIATES  
Practicing Company Secretary**

**Place: Secunderabad**

**Date: 17.08.2022**

**CS GEETA SERWANI  
PROPRIETOR**

**C. P. NO.: 8842 Mem NO. F8991**

**UDIN: F008991D000801706**

**This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.**

**'Annexure A'**

To  
**The Members,**  
**LUCENT INDUSTRIES LIMITED**  
**(Formerly SYLPH EDUCATION SOLUTIONS LIMITED)**  
Indore

The Report of even date is to be read along with this letter.

- 1.) Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit. My examination was limited to verification of procedure on test basis.
- 2.) I have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are recorded in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- 3.) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4.) Wherever required I have obtained the management representation about the Compliance of Law, rules and Regulations and happening of events etc.
- 5.) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, GEETA SERWANI & ASSOCIATES**  
**Practicing Company Secretary**

**Place: Secunderabad**  
**Date: 17.08.2022**

**CS GEETA SERWANI**  
**PROPRIETOR**  
**C. P. NO.: 8842**  
**Mem. NO. F8991**  
**UDIN: F008991D000801706**

**Annexure to Director's Report****REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:**

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

**BOARD OF DIRECTORS:**

The Company has an optimum mix of Non-Executive and Independent Directors including Woman Director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

The composition of the Board of Directors as on date of this report:

Sr. No.	Name of Director	Executive/ Non—Executive/ Independent	No. of Directorships Held in Public Limited Companies (Including the Company)	#Committee(s) position (Including the Company)	
				Member	Chairman
1	PARESHBHAI SENGAL	Wholetime Director & Chief Financial Officer	3	6	2
2	MANISHA PATEL	Non-Executive Independent	5	10	5
3	AMAN PATEL	Non-Executive Independent	3	4	1

# Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

**Name of other listed entities where Directors of the company are Directors and the category of Directorship as on date of this report:**

Sr. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of directorship
1	PARESHBHAI SENGAL	JOHNSON PHARMACARE LIMITED	Independent Director
		SUNCARE TRADERS LIMITED	Independent Director
2	MANISHA PATEL	AMERISE BIOSCIENCES LIMITED	Independent Director
		AMRAWORLD AGRICO LIMITED	Independent Director
		SHREE GANESH BIO-TECH (INDIA) LIMITED	Independent Director
		JOHNSON PHARMACARE LIMITED	Independent Director
3	AMAN PATEL	REGIS INDUSTRIES LIMITED	Independent Director
		SHREE GANESH BIO-TECH (INDIA) LIMITED	Wholetime Director

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

**NUMBERS OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD:**

During the financial year 2021-22 the Board met 5 (Five) times:-

08/06/2021 | 11/08/2021 | 02/11/2021 | 03/01/2022 | 31/01/2022

Attendance record of Directors attending the Board meetings and Annual General Meetings: -

Name of the Director	Category	No. of Board Meetings Attended	Last AGM attendance
PARESHBHAI SENGAL	Whole-time director and CFO	5	Yes
NIKUNJ SANGHANI Resigned as on 22.07.2022	Non-Executive Independent Director	3	NA
CHANDNI SOLANKI Resigned as on 22.07.2022	Non-Executive Independent Director	5	Yes
MANISHA PATEL	Non-Executive Independent Director	5	Yes
AMAN PATEL	Non-Executive Independent Director	5	Yes
TRUSHANG SHAH	Non-Executive Independent Director	2	Yes

Resigned as on 02.11.2021

**MEETING OF INDEPENDENT DIRECTORS:**

The Company's Independent Directors met on 31<sup>st</sup> January 2022 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

**The Board has identified the following skills/expertise/competencies with reference to its business for the effective functioning of the Company and which are currently available with the Board:**

The following capabilities and expertise have been identified by the Board of Directors for it to function effectively, and are available among the board members collectively:

1. Project management – both for ensuring timely delivery of each equipment, as well as for expansion of facilities
2. B2B sales, marketing and account management
3. International business experience covering operations in new geographies
4. Manufacturing and supply chain management including running production facilities
5. Talent management – especially related to engineering skills

In addition, the team would require general management and financial management skills including commercial, legal and regulatory, risk management, industrial relations, and overall stakeholder management.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Director	Skill – 1	Skill – 2	Skill – 3	Skill – 4	Skill – 5
PARESHBHAI SENGAL WTD and CFO	√	√	√	√	√
MANISHA PATEL Independent Director	√	√	--	--	√
AMAN PATEL Independent Director	√	√	--	--	√

**Disclosure of relationships between the Directors inter-se:** There is no relationship between the Directors inter-se.

**Number of shares and convertible instruments held by Non-Executive Directors:**

Name of Director	No. of Equity Shares held
MANISHA MANEKLAL PATEL	Nil
AMAN PRAVINKUMAR PATEL	Nil

During the year under review, none of the Non-Executive Directors hold any convertible instruments of the Company.

**AUDIT COMMITTEE:**

The Audit Committee of the Company reconstituted and presently comprises of Three Directors being Mr. PARESHBHAI SENGAL, Ms. MANISHA PATEL and Mr. AMAN PATEL.

**Terms of Reference:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - (b) changes, if any, in accounting policies and practices and reasons for the same;



- (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion / Qualification in the draft audit report.
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
  - (7) reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
  - (8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
  - (9) approval or any subsequent modification of transactions of the listed entity with related parties;
  - (10) scrutiny of inter-corporate loans and investments;
  - (11) valuation of undertakings or assets of the company, wherever it is necessary;
  - (12) evaluation of internal financial controls and risk management systems;
  - (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - (14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (15) discussion with internal auditors of any significant findings and follow up there on;
  - (16) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - (17) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (18) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (19) to review the functioning of the whistle blower mechanism;
  - (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
  - (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
  - (23) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
  - (24) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

**Audit Committee shall mandatorily review the following information:**

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (5) statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

In addition to the above, the Audit Committee discharges all such other duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the Rules made thereunder.

#### Attendance at the Audit Committee Meetings:

During the year the Audit Committee met 4 times with attendance of the members as under:-

08/06/2021 | 11/08/2021 | 02/11/2021 | 31/01/2022 |

Name	No. of Meeting attended	
	Held	Attended
AMAN PATEL	4	4
NIKUNJ SANGHANI	2	2
CHANDNI SOLANKI	4	4
TRUSHANG SHAH	2	2

#### NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee of the Company reconstituted and presently comprises of Three Directors being Mr. PARESHBHAI SENEGAL, Ms. MANISHA PATEL and Mr. AMAN PATEL. Committee met one times 02.11.2021 during the years and respectively all members present during the meeting.

#### The terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
  - (1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c. consider the time commitments of the candidates
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- (5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (6) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (7) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (8) To review HR Policies and Initiatives;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

In addition to the above, Nomination and Remuneration Committee discharges such duties and functions generally indicated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Rules made thereunder.

#### Nomination and Remuneration Policy:

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- 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.

#### STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board of Directors of the Company has set up 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

This committee of the Company reconstituted and presently comprises of Three Directors being Mr. PARESHBHAI SENGAL, Ms. MANISHA PATEL and Mr. AMAN PATEL. One committee meeting held on 31.01.2022 respectively all committee members present at the meeting.

#### Terms of reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) to look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- (6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Details of Complaints / Queries received and redressed during 1st April, 2021 to 31st March, 2022:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
Nil	Nil	NA	Nil

#### GENERAL BODY MEETINGS: LOCATION AND TIME FOR LAST 3 YEARS ANNUAL GENERAL MEETINGS:

Financial Year	Location	Date & Time	Particulars of the Special Resolution
11 <sup>th</sup> 2020-21	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	18.09.2021 12:00 PM	None
10 <sup>th</sup> 2019-20		19.09.2020 04:00 PM	None
9 <sup>th</sup> 2018-19	ST-4, 22 Press Complex A.B. Road Indore (M.P)-452008	27.09.2019 03:00 PM	Appointment of WTD and CFO

**EXTRAORDINARY GENERAL MEETINGS:** No Extra Ordinary General Meeting held in last three year.

**Details of Resolution Passed through Postal Ballot, the person who conducted the Postal Ballot Exercise and details of the voting pattern:**

During the year under review, the Company has completed process of postal ballot, in compliance with provisions of Section 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") including any amendment(s) thereof, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 General Circulars issued by the Ministry of Corporate Affairs. The voting was conducted through remote e-voting only in compliance with the General Circulars. The Company had engaged the services of NSDL to provide e-voting facility to its Members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot voting (including remote e-voting) to be carried out. The following Resolution was deemed to have been passed on the last date of remote e-voting.

Postal Ballot Notice dated 3<sup>rd</sup> January 2022:

Sr. No	Particulars	No. of votes Polled	No. and % votes in favour	No. and % votes in against
1	To approve the change of Name and consequent alteration in the Memorandum and Articles of Association of the Company	10	54,91,420 (100%)	None
2	To Change in Main Object Clause of Memorandum of Association of the company	10	54,91,420 (100%)	None

Mr. Daksha Negi & Associates, Practicing Company Secretary was appointed as Scrutinizer for conducting the aforesaid postal ballots in a fair and transparent manner.

**MEANS OF COMMUNICATION:**

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

**GENERAL SHAREHOLDERS INFORMATION:**

Financial Year	1st April to 31st March		
Date and time of Annual General Meeting	Tuesday, 20 <sup>th</sup> September, 2022 at 01:00 PM		
Venue of Annual General Meeting	At Regis red office of the company		
Dates of Book Closure	14.09.2022 to 20.09.2022		
Listing on Stock Exchange	BSE Limited, Mumbai		
Stock Code and Scrip ID	539682 (BSE) and SESL (BSE)		
Demat ISIN No.	INE622Q01019		
Tentative Calendar for the 2022-23			
<b>Quarterly Financial Results</b>	<b>Date of Board Meeting</b>	<b>Quarterly Financial Results</b>	<b>Date of Board Meeting</b>
First Quarter Results	Before 15.08.2022	Third Quarter Results	Before 15.02.2022
Second Quarter Results	Before 15.11.2022	Fourth Quarter Results	Before 15.05.2023

**CATEGORIES OF SHAREOWNERS AS ON 31.03.2022:**

Category	No. of Shares Held	Voting Strength (%)
<b>Promoters</b>	0	0.00
<b>Individuals</b>		
Share Capital up to Rs. 2 Lakh	1602	0.01
Share Capital in excess of Rs. 2 Lakh	1174870	7.83
<b>Bodies Corporate</b>	9352228	62.35
<b>NRIs/ OCBs</b>	0	0.00
<b>Clear Member</b>	0	0.00
<b>Hindu Undivided Families</b>	4471300	29.81
<b>Total</b>	<b>15000000</b>	<b>100.00</b>

**DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2022:**

Share Balance	Holders	% of Total	Total Shares	% of Total
UPTO - 5000	7	24.14	1602	0.01
5001 - 10000	1	3.45	10000	0.07
10001 - 20000	0	0	0	0
20001 - 30000	0	0	0	0
30001 - 40000	0	0	0	0
40001 - 50000	1	3.45	40918	0.27
50001 -100000	2	6.90	119700	0.80
100001 & Above	18	62.07	14827780	98.85
Total	29	100.00	15000000	100

**STOCK MARKET DATA:**

The monthly movement of Equity Share prices on BSE during the year is summarized below:-

Month	Highest (Rs)	Lowest (Rs)
Feb 22	14.35	11.81

**REGISTRAR AND SHARE TRANSFER AGENT:**

**M/s. SATELLITE CORPORATE SERVICES PRIVATE LIMITED** having its registered office at Office No 106-107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul Sakinaka, Mumbai, Maharashtra, 400072, India is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

**SHARE TRANSFER SYSTEM:**

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with both existing Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice.

**ADDRESS FOR CORRESPONDENCE:**

SECOND FLOOR, 448-D, SCHEME NO. 51, SANGAM NAGAR, INDORE - 452006

**INVESTORS CORRESPONDENCE/ COMPLAINTS TO BE ADDRESS TO:**

PARESHBHAI SENGAL – Whole-time Director and E-mail: sylphedu@gmail.com

**DISCLOSURES:**

- There are no materially significant related party transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.
- The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- A certificate obtains from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs.
- In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.

- Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- During the financial year 2021-22, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 15,000.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year:	Nil
Number of complaints disposed off during the financial year:	NA
Number of complaints pending as on end of the financial year:	NA

**CEO/CFO Certification:**

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affair. The said certificate is annexed and forms a part of the Annual Report.

**Certificate on Corporate Governance:**

A compliance certificate from Statutory Auditor pursuant to the requirements of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of Corporate Governance is attached.

**For and on Behalf of the Board  
For, LUCENT INDUSTRIES LIMITED**

**Date: 06.08.2022**

**Place: Indore**

**PARESHBHAI SENGAL  
Chairman  
DIN: 08444758**



## CEO / CFO CERTIFICATE

(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
LUCENT INDUSTRIES LIMITED (Formerly SYLPH EDUCATION SOLUTIONS LIMITED)  
Indore

Dear Sir,

I, the undersigned, in my respective capacities as the Chief Financial officer of LUCENT INDUSTRIES LIMITED (Formerly SYLPH EDUCATION SOLUTIONS LIMITED) ("the Company") to the best of our knowledge and belief certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2022 and based on my knowledge and belief, I state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I further state that to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated, based on my evaluation, wherever applicable, to the Auditors' and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year, if any;
  - (2) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Indore  
Date: 06.08.2022

**PARESHBHAI SENGAL**  
Chief Financial Officer

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**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS**

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To,  
The Board of Directors  
LUCENT INDUSTRIES LIMITED (Formerly SYLPH EDUCATION SOLUTIONS LIMITED)  
Indore

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2022.

Date: 06.08.2022  
Place: Indore

**For and on Behalf of the Board**  
**For, LUCENT INDUSTRIES LIMITED**

**Pareshbhai Sengal**  
Chairman  
DIN: 08444758

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the members of LUCENT INDUSTRIES LIMITED (Formerly SYLPH EDUCATION SOLUTIONS LIMITED)

We have examined the compliance of conditions of Corporate Governance by M/s. LUCENT INDUSTRIES LIMITED (Formerly SYLPH EDUCATION SOLUTIONS LIMITED) ("the company") for the year ended March 31, 2022, as per the provisions of regulations 17-27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated above. 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, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on Use

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For, M/s. Goenka Mehta & Associates  
Chartered Accountants**

**CA Gaurav Mehta  
PARTNER  
M.NO. 130401  
FRN: 129445W  
UDIN: 22130401AINKYC1822**

**Place: Rajkot  
Date: 06.05.2022**

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Lucent Industries Limited (Formerly Known as Sylph Education Solutions Limited)**

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of **Lucent Industries Limited (Formerly Known as Sylph Education Solutions Limited)** ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**There is no Key Audit Matters Reportable as per SA 701 issued by ICAI.**

**Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
  - (A) As required by section 143(3) of the Act, we report that:
    - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
    - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
    - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
    - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
    - e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
    - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
    - g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- h) 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, as amended, 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 did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

**For, M/s. Goenka Mehta & Associates**  
**Chartered Accountants**

**CA Gaurav Mehta**  
**PARTNER**  
**M.NO. 130401**  
**FRN: 129445W**  
**UDIN: 22130401AINKYC1822**

**Place: Rajkot**  
**Date: 06.05.2022**



**ANNEXURE "A" TO THE AUDITORS' REPORT**

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**The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Our Report of even date to the members of M/s Lucent Industries Limited (Formerly Known as Sylph Education Solutions Limited) on the accounts of the company for the year ended 31<sup>st</sup> March, 2022.**

1. There is no Fixed Assets at the end of the year. Therefore, the requirement of clause (i) of paragraph 3 of the said order is not applicable to the company.
2. There is no physical inventory at the end of the year. Therefore, the requirement of clause (ii) of paragraph 3 of the said order is not applicable to the company.
3. As per information and explanation given to us, the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act hence clause (iii) (a) to (c) are not applicable to the company.
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 Act, with respect to the loans and investments made.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company.
7. In respect of Statutory dues:
  - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, no disputed amounts are payable as at March 31, 2022.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
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 been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) 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 (xiv) 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 (xv) 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 (xvi) of the Order is not applicable to the Company and hence not commented upon.

**For, M/s. Goenka Mehta & Associates**  
**Chartered Accountants**

**CA Gaurav Mehta**  
**PARTNER**  
**M.NO. 130401**  
**FRN: 129445W**

**Place: Rajkot**  
**Date: 06.05.2022**

**Annexure “B” to the Auditors’ Report****Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013**

We have audited the internal financial controls with reference to financial statements of **Lucent Industries Limited (Formerly Known as Sylph Education Solutions Limited)** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements 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 (the “Guidance Note”).

**Management’s Responsibility for Internal Financial Controls**

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Auditors’ judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**For, M/s. Goenka Mehta & Associates  
Chartered Accountants**

**CA Gaurav Mehta  
PARTNER  
M.NO. 130401  
FRN: 129445W**

**Place: Rajkot  
Date: 06.05.2022**

BALANCE SHEET AS AT 31ST MARCH, 2022			
Particulars	Note Ref	Amount in Rs.	
		As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
(1) Non-current Assets			
(a) Property, plant and equipment		0	0
(b) Other Intangible Assets		0	0
(c) Financial Assets			
(i) Investments	1	183632875	160632875
(d) Deferred Tax Assets (Net)		0	0
(e) Other non-current assets		0	0
		183632875	160632875
(2) Current Assets			
(a) Inventories		0	0
(b) Financial Assets			
(i) Trade Receivables			
(ii) Cash & Cash Equivalents	2	435478	215633
(iii) Loans And Advances Short Term	3	0	21379000
		435478	21594633
<b>TOTAL ASSETS</b>		<b>184068353</b>	<b>182227508</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	4	150000000	150000000
(b) Other Equity	5	(4324747)	(3713492)
<b>TOTAL EQUITY</b>		145675253	146286508
<b>LIABILITIES</b>			
<b>(1) Non - Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	6	37678100	35226000
(b) Deferred Tax liability (Net)		0	
		<b>35226000</b>	<b>49276375</b>
<b>(2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(b) Other Current Liabilities	7	715000	715000
		715000	715000
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>184068353</b>	<b>182227508</b>
Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss. This is the Balance Sheet referred to in our Report of even date.			
<b>For, M/s. Goenka Mehta &amp; Associates</b> <b>Chartered Accountants</b>		<b>For and on behalf of the board of directors</b>	
<b>CA Gaurav Mehta</b> <b>PARTNER</b> <b>M.NO. 130401</b> <b>FRN: 129445W</b> <b>UDIN: 22130401AINKYC1822</b>		<b>MANISHA PATEL</b> <b>Director</b> <b>DIN:08482812</b>	<b>PARESHBHAI SENGAL</b> <b>Wholetime Director</b> <b>DIN:08444758</b>
<b>Place: Rajkot</b> <b>Date: 06.05.2022</b>	<b>Place: Indore</b> <b>Date: 06.05.2022</b>		

Statement of Profit and Loss for the year ended 31st March, 2022				
(Amount in Rs.)				
S. No.	Particulars	Note No	F.Y. 2021-22	F.Y. 2020-21
I	Revenue from operations	8	3577500	0
II	Other income	9	0	1031250
III	<b>Total revenue</b>		<b>3577500</b>	<b>1031250</b>
IV	<b>Expenses</b>			
	(a) Cost of services consumed		0	0
	(b) Purchases of stock-in-trade	10	3180000	0
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		0	0
	(d) Employee benefits expense	11	369000	244500
	(e) Finance costs	12	665	1308
	(f) Depreciation and amortisation expense		0	0
	(g) Other expenses	13	639090	1144424
	<b>Total expenses</b>		<b>4188755</b>	<b>1390232</b>
V	<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>(611255)</b>	<b>(358982)</b>
	Exceptional items (Loss on Sale of Shares)		0	0
	Extraordinary items		0	0
	<b>Profit / (Loss) before tax</b>		<b>(611255)</b>	<b>(358982)</b>
VI	<b>Tax expense:</b>			
	(a) Current tax		0	0
	(b) Deferred tax		0	0
VII	<b>Profit / (Loss) from continuing operations</b>		<b>(611255)</b>	<b>(358982)</b>
VIII	<b>Profit / (Loss) from discontinuing operations (after tax)</b>		<b>0</b>	<b>0</b>
IX	<b>Profit / (Loss) for the period</b>		<b>(611255)</b>	<b>(358982)</b>
X	<b>Earnings per share (of Rs. 10/- each):</b>			
	Basic		<b>(0.04)</b>	<b>(0.02)</b>
	Diluted		<b>(0.04)</b>	<b>(0.02)</b>

Significant Accounting Policies & Notes on Accounts : 14

The schedule referred above to form an integral part of the Profit & Loss in our report of even date.

For, M/s. Goenka Mehta & Associates  
Chartered Accountants

For and on behalf of the board of directors

CA Gaurav Mehta  
PARTNER  
M.NO. 130401  
FRN: 129445W  
UDIN: 22130401AINKYC1822

MANISHA PATEL  
Director  
DIN:08482812

PARESHBHAI SENGAL  
Wholetime Director  
DIN:08444758

Place: Rajkot  
Date: 06.05.2022

Place: Indore  
Date: 06.05.2022

<b>Cash Flow Statement for the year ended 31st March, 2022</b>		
	<b>31.03.2022 Rupees</b>	<b>31.03.2021 Rupees</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax and extra ordinary items	(611255)	(358982)
Adjustment For :		
Share of (profit)/loss from investment in partnership firm	0	0
Depreciation/amortization on continuing operation	0	0
Loss on sale of Fixed Asset	0	0
Interest expenses	0	0
<b>Operating profit before working capital changes</b>	<b>(611255)</b>	<b>(358982)</b>
<b>Movement in Working Capital :</b>		
Increase/(decrease) in Trade receivables	0	0
Increase/(decrease) in Short Term Loan & Advances	21379000	31467288
Increase/(decrease) in Current Liabilities	0	0
<b>Net Cash Flow from Operating Activities(A)</b>	<b>20767745</b>	<b>31108306</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in Equity shares	(23000000)	(17187500)
<b>Net Cash Flow from Investing Activities(B)</b>	<b>(23000000)</b>	<b>(17187500)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed (Repayment) from short term borrowing	2452100	(14050375)
<b>Net Cash Flow from Financing Activities(C)</b>	<b>2452100</b>	<b>(14050375)</b>
Net increase/(decrease) in cash & cash equivalents(A+B+C)	219845	(129569)
Cash and Cash equivalents (Opening Balance)	215633	345202
<b>Cash and Cash equivalents (Closing Balance)</b>	<b>435478</b>	<b>215633</b>
Previous year figure have been regrouped/ reclassified wherever necessary As per our report of even date		
<b>For, M/s. Goenka Mehta &amp; Associates</b> <b>Chartered Accountants</b>		<b>For and on behalf of the board of directors</b>
<b>CA Gaurav Mehta</b> <b>PARTNER</b> <b>M.NO. 130401</b> <b>FRN: 129445W</b> <b>UDIN: 22130401AINKYC1822</b>	<b>MANISHA PATEL</b> <b>Director</b> <b>DIN:08482812</b>	<b>PARESHBHAI SENGAL</b> <b>Wholetime Director</b> <b>DIN:08444758</b>
<b>Place: Rajkot</b> <b>Date: 06.05.2022</b>	<b>Place: Indore</b> <b>Date: 06.05.2022</b>	



## Notes to Accounts for year ended March 31, 2022

## 6(A) Equity Share Capital

Equity share capital of face value Rs. 10.00 each	No. of Shares	(Figures in Rs.)
Balance as at April 1, 2020	15000000	150000000
Changes in equity share capital during the year	0	0
Balance as at March 31, 2021	15000000	150000000
Changes in equity share capital during the year	0	0
Balance as at March 31, 2022	15000000	150000000

## 6(B)

	Other equity				
	Reserves and Surplus			Other Comprehensive Income	
	Investment Allowance	Securities Premium	Retained Earnings	Equity Instrument through OCI	Total
Balance at the beginning of the reporting period on 1 <sup>st</sup> April 2020	0	5792864	(9147374)	0	(3354510)
Profit for the period	0	0	(358982)	0	(358982)
Other Comprehensive Income for the year	0	0	0		0
Balance as on 31 <sup>st</sup> March 2021	0	5792864	(9506356)	0	(3713492)
Profit for the period	0	0	(611255)	0	(611255)
Other Provision written back	0	0	0	0	0
Balance as on 31 <sup>st</sup> March 2022	0	5792864	(10117611)	0	(4324747)

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

For, M/s. Goenka Mehta & Associates  
Chartered Accountants

For and on behalf of the board of directors

CA Gaurav Mehta  
PARTNER  
M.NO. 130401  
FRN: 129445W

MANISHA PATEL  
Director  
DIN:08482812  
Place: Indore  
Date: 06.05.2022

PARESHBHAI SENGAL  
Whole-time Director  
DIN:08444758

Place: Rajkot  
Date: 06.05.2022

## Notes forming part of the financial statements

**Basis of preparation**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

**NON-CURRENT ASSETS**

Amount in Rs.

**NOTE 1 : FINANCIAL ASSETS -INVESTMENTS**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Investment in preference shares</b>		
Investment in preference shares	91750000	68750000
<b>Total</b>	91750000	68750000
<b>Investment in Partnership Firm (at Cost)</b>		
Investment in Partnership Firm (at Cost)	91882875	91882875
<b>Total</b>	91882875	91882875
<b>Total</b>	183632875	160632875

**CURRENT ASSETS**

Amount in Rs.

**NOTE 2 : FINANCIAL ASSETS- CASH AND CASH EQUIVALENT**

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Bank		
- Current account	304581	7336
Cash in hand	130897	208297
<b>Total</b>	<b>435478</b>	<b>215633</b>

**NOTE 3 : FINANCIAL ASSETS -LOANS**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balance with revenue authority unsecured, considered good</b>		
TDS receivable	0	0
<b>Inter-corporate loans &amp; advances</b>		
unsecured, considered good	0	21379000
<b>other loans and advances</b>		
unsecured, considered good		
Advance for capital goods	0	0
<b>Total</b>	<b>0</b>	<b>21379000</b>

NOTE 4 : EQUITY SHARE CAPITAL				
	As at March 31, 2022		As at March 31, 2021	
<b>A. Authorised:</b> 1,60,00,000 Equity Shares of Rs. 10/- each.	16000000	160000000	16000000	160000000
<b>Total</b>	<b>16000000</b>	<b>160000000</b>	<b>16000000</b>	<b>160000000</b>
<b>B. Issued, Subscribed &amp; Fully Paid-up:</b> 1,50,00,000 Equity Shares of Rs. 10/- each.	15000000	150000000	15000000	150000000
<b>Total</b>	<b>15000000</b>	<b>150000000</b>	<b>15000000</b>	<b>150000000</b>
<b>Disclosures:</b>				
<b>(i) Details of Shareholding in excess of 5%</b>				
Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of Shares held	%	Number of Shares held	%
INTERFACE FINANCIAL SERVICE LIMITED	8,58,660	5.72%	8,58,660	5.72%
RAMA SHIVA LEASE FINANCE PRIVATE LIMITED	10,87,530	7.25%	10,87,530	7.25%
SAIANAND COMMERCIAL LIMITED	11,60,000	7.73%	9,60,000	6.40%
SARAL MINING LIMITED (XO INFOTECH LIMITED)	13,90,000	9.27%	13,90,000	9.27%
SAVJANI ENTERPRISE	10,00,000	6.67%	10,00,000	6.67%
SHAH ENTERPRISE	11,00,000	7.33%	11,00,000	7.33%
SHIV CORPORATION	10,30,000	6.87%	10,30,000	6.87%
STRATEGIC CAPITAL PARTNERS PRIVATE LIMITED	10,60,620	7.07%	10,60,620	7.07%
STRATEGIC SHARES SOLUTION PRIVATE LIMITED	9,99,460	6.66%	9,99,460	6.66%
SUN TECHNOOVERSEAS LIMITED	15,00,400	10.00%	15,00,400	10.00%
SWORD EDGE COMMERCIALS LIMITED	10,84,940	7.23%	10,84,940	7.23%

NOTE 5: OTHER EQUITY	Amount in Rs.	
Particulars	As at March 31, 2022	As at March 31, 2021
(a) Capital reserve	0	0
(b) Security Premium	5792864	5792864
(C) Retained Earnings	(10117611)	(9506356)
<b>Total</b>	<b>(4324747)</b>	<b>(3713492)</b>

**NON CURRENT LIABILITIES**

NOTE 6: Financial Liabilities-Borrowings		
Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Unsecured Loan:</b>		
Unsecured Loans	37678100	35226000
	37678100	35226000
<b>(b) Bank Overdraft</b>	0	0
<b>Total</b>	<b>37678100</b>	<b>35226000</b>

**CURRENT LIABILITIES**

<b>NOTE 7: OTHER CURRENT LIABILITIES</b>		
<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Provisions	715000	715000
Other Liabilities	0	0
<b>Total</b>	<b>715000</b>	<b>715000</b>

**Note : 8 Revenue from Operations**

<b>Sr. No</b>	<b>Particulars</b>	<b>F.Y. 2021-22</b>	<b>F.Y. 2020-21</b>
1	Sale	3577500	0
	<b>Total</b>	<b>3577500</b>	<b>0</b>

**Note : 9 Other Income**

<b>Sr. No</b>	<b>Particulars</b>	<b>F.Y. 2021-22</b>	<b>F.Y. 2020-21</b>
1	Profit /(Loss) from Partnership Firm	0	0
2	Balances written-off	0	0
3	Dividend Received	0	1031250
2	Interest on inter corporate loans & Advances (net)	0	0
3	Short Term Capital Gain On M/F	0	0
4	Maintaince Charges Received	0	0
3	Other Income	0	0
	<b>Total</b>	<b>0</b>	<b>1031250</b>

**Note : 10 Purchase of Stock**

<b>Sr. No</b>	<b>Particulars</b>	<b>F.Y. 2021-22</b>	<b>F.Y. 2020-21</b>
1	Purchase	3180000	0
	<b>Total</b>	<b>3180000</b>	<b>0</b>

**Note : 11 Employment Benefit Expenses**

<b>Sr. No</b>	<b>Particulars</b>	<b>F.Y. 2021-22</b>	<b>F.Y. 2020-21</b>
1	Salaries & Wages	369000	222500
2	Director Remuneration	0	22000
	<b>Total</b>	<b>369000</b>	<b>244500</b>

**Note : 12 Financial Cost**

<b>Sr. No</b>	<b>Particulars</b>	<b>F.Y. 2021-22</b>	<b>F.Y. 2020-21</b>
1	Interest Expense	0	0
2	Bank Charges	665	1308
	<b>Total</b>	<b>665</b>	<b>1308</b>

Note : 13 Other Expenses		Amount in Rs.	
Sr. No	Particulars	F.Y. 2021-22	F.Y. 2020-21
1	Annual Custody Fees	53100	53100
2	Audit Fees	15000	15000
3	Bad Debt Written off	0	50288
4	BSE Listing Compliance Fees	82600	470820
5	BSE Listing Fees	354000	327126
6	Demat Charges	1200	0
7	E-voting Charges	8850	0
8	Interest on TDS	1440	0
9	Office Expense	13500	0
10	Office Rent Expense	36000	30000
11	Professional & Legal Fees	50000	102500
12	ROC Fees	5400	10200
13	RTA Fees	0	71390
14	Travelling Expense	18000	14000
	<b>Total</b>	<b>639090</b>	<b>1144424</b>

**Note: 14 Significant Accounting Policies:****a) General:**

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

**b) Valuation of Inventories:** There are no Inventories in the company.

**c) Fixed assets and depreciation:** There are no Fixed Assets in the company.

**d) Investments:** Investment made by the company are valued at Cost.

**e) Foreign currency Transactions:** There is no foreign currency transaction.

**f) Retirement Benefits:** Provident fund and employees state insurance scheme contribution is not applicable to the company.

**g) Taxes on Income:**

**Current Tax:** Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

**Deferred Tax Provision:** Deferred tax is recognized, on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**Note: 15** Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.

**Note: 16** In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

**Note: 17** No amount paid to the directors during the year.

**Note: 18** No related party transaction were carried out during the year.

**Note: 19** there is no reportable segment as per the contention of the management.

**Note: 20** Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning per Share"

Particulars	31.03.2022 Rs.	31.03.2021 Rs.
<b>Numerator</b> Profit / (Loss) after Tax	-611255	-358982
<b>Denominator</b> Weighted average number of Nos. Equity shares	15000000	15000000
<b>EPS (Basic &amp; Diluted)</b> Numerator/Denominator	(0.04)	(0.02)

**Note: 21**

Payment to Auditor's	2021-22 Rs.	2020-21 Rs.
For Audit	15000	15000
For Company Matters	00	00

**Note: 22** previous year figures have been regrouped and recasted wherever necessary.

Signature to Notes '1' to '22  
As per our report on even date

For, BIPIN & CO.  
For, M/s. Goenka Mehta & Associates  
Chartered Accountants

For and on behalf of the board of directors

CA Gaurav Mehta  
PARTNER  
M.NO. 130401  
FRN: 129445W

Place: Rajkot  
Date: 06.05.2022

MANISHA PATEL  
Director  
DIN:08482812  
Place: Indore  
Date: 06.05.2022

PARESHBHAI SENGAL  
Whole-time Director  
DIN:08444758

**LUCENT INDUSTRIES LIMITED****CIN: L80302MP2010PLC023011**

Reg. Office: Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore Indore MP 452006

ANNUAL GENERAL MEETING On 20.09.2022 at 01:00 P.M. at registered office of the company

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

\* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a registered shareholder / proxy for the registered shareholder of the Company. I/We hereby record my/our presence at the Annual General Meeting of the Company

*Signature of Member/s/ Proxy*

**NOTE:** A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

**PROXY FORM****Form No MGT-11**

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

CIN	<b>L80302MP2010PLC023011</b>
Name of Company	<b>LUCENT INDUSTRIES LIMITED</b>
Reg. Office Address	<b>Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore Indore MP 452006</b>
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of **LUCENT INDUSTRIES LIMITED** hereby appoint

Name			
Address			
E mail Id	Signature		

OR FAILING HIM

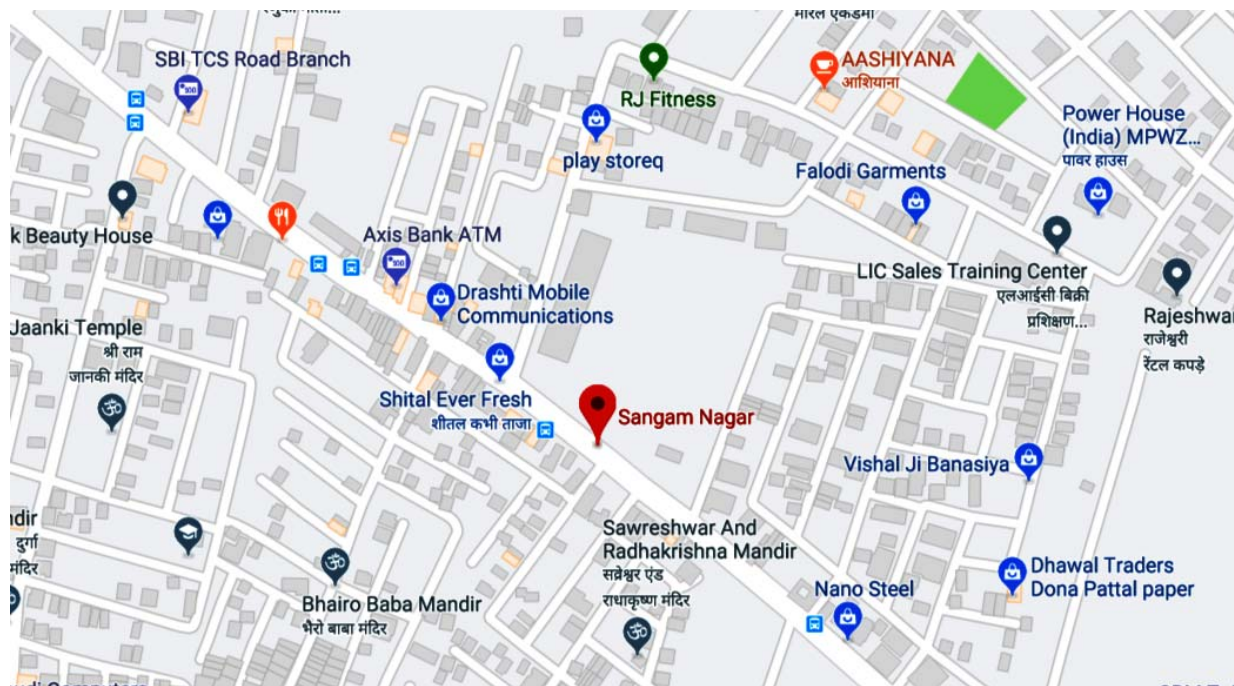
Name			
Address			
E mail Id	Signature		

OR FAILING HIM

Name			
Address			
E mail Id	Signature		



## Route Map to the venue of the AGM



As my/ our Proxy to attend and vote for me/us on my/ our behalf at the Annual General Meeting of the Company to be held on 20.09.2022 at 01:00 P.M. at registered office of the company and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	Nature of Resolution	*Optional	
			For	Against
<b>Ordinary Business</b>				
01	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.	Ordinary		
02	Re Appointment of Mr. Paresh Sengal who retires by rotation	Ordinary		
03	Appoint Auditor and Fix its remuneration.	Ordinary		
<b>Special Business</b>				
04	Appointment of Ms Manisha Patel as an Independent Director	Ordinary		

Signed on this .....day of .....2022.

Signature of shareholder ...../ Signature of Proxy .....

Affix  
Revenue  
Stamp

### NOTE:

- 1 This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2 For the Resolution, Explanatory Statement and Notes, please refer to Notice of the Annual General Meeting forming part of the Annual report
- 3 \*It is Optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitle to vote in the manner as he/she thinks appropriate.

# BOOK-POST

To,

**If undelivered, please return to:**

**LUCENT INDUSTRIES LIMITED**

**Reg. Office: Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore Indore MP 452006 IN**