S V Parsani & Associates
Chartered Accountants

Sunil Parsani
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C-28, Harshidhpark Society, Nr. Navsarjan High School,
GST Road, Ranip, Ahmedabad - 382480.
M : 9033639978 **E :** sunilparsanica@gmail.com

To

The Members of LYCKA PROPERTIES PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of LYCKA PROPERTIES PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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Our opinion on the 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 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 during the course of our 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 financial statements

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

In preparing the 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

The provisions of the **Companies (Auditor's Report) Order, 2016** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company

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 purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For S.V. Parsani & Associates
Chartered Accountants
FRN : 134352W

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FRN No. 134352W
Ahmedabad
Chartered Accountants

Sunil V. Parsani
(Proprietor)
M No : 147675

Place : Ahmedabad

Date: 15/09/2021

UDIN : 21147675AAAACV9287

LYCKA PROPERTIES PRIVATE LIMITED
Formerly known as (SLABSTACKS CONSTRUCTION TECHNOLOGIES PRIVATE LIMITED)
Reg Off.: 26 SHYAM VIHAR BUNGLOWS SHILAJ ROAD, THALTEJ, AHMEDABAD- 380058
Profit & Loss Account For the period ended on 31.03.2021

(Amount In Rs.)

	Particulars	Note No.	For the year ended on 31.03.2021	For the year ended on 31.03.2020
I.	Revenue from operations			
II.	Other income			
III.	**Total Revenue (I + II)**		-	-
IV.	Expenses:		-	-
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	10	(25,000)	
	Employee benefits expense			
	Finance costs		-	-
	Depreciation and amortization expense			
	Other expenses	11	96,914	39,894
	Total expenses		71,914	39,894
V.	**Profit before exceptional and extraordinary items and Tax (III-IV)**		(71,914)	(39,894)
VI.	Exceptional items			
VII.	**Profit before extraordinary items and tax (V - VI)**		(71,914)	(39,894)
VIII.	Extraordinary Items		-	-
IX.	**Profit before tax (VII- VIII)**		(71,914)	(39,894)
X	Tax expense:			
	(1) Current tax			
	(2) Deferred tax		28,142	
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		(43,772)	(39,894)
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		-	-
XV	**Profit (Loss) for the period (XI + XIV)**		(43,772)	(39,894)
	EPS		-	-
	Significant Notes to Accounts	1		

Place : Ahmedabad
Date : 15/09/2021

For LYCKA PROPERTIES PRIVATE LIMITED

Riketa R. Patel

Director
Devarshi Patel
DIN : 08544342

Director
Riketaben Patel
DIN : 08544353

For S.V. Parsani & Associates
Chartered Accountants
FRN : 134352W

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Reg Off.: 26 SHYAM VIHAR BUNGLOWS SHILAJ ROAD, THALTEJ, AHMEDABAD- 380058

Balance Sheet as on 31.3.2021

(Amount In Rs.)

	Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	2	1,00,000	1,00,000
	(b) Reserves and surplus	3	(83,666)	(39,894)
	(c) Money received against share warrants			
2	**Share application money pending allotment**			
3	**Non-current liabilities**			
	(a) Long-term borrowings	4	42,433	10,06,965
	(b) Deferred tax liabilities (Net)			
	(c) Other Long term liabilities			
	(d) Long-term provisions			
4	**Current liabilities**			
	(a) Short-term borrowings			
	(b) Trade payables	5	24,500	10,000
	(c) Other current liabilities	6	3,45,000	
	(d) Short-term provisions			
	TOTAL		4,28,267	10,77,071
II.	**ASSETS**			
	Non-current assets			
1	(a) Fixed assets			
	(i) Tangible assets			
	(ii) Intangible assets			
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)	7	28,142	
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
2	**Current assets**			
	(a) Current investments		-	-
	(b) Inventories	8	25,000	-
	(c) Trade receivables			
	(d) Cash and cash equivalents	9	3,75,125	10,77,071
	(e) Short-term loans and advances			
	(f) Other current assets		-	-
	TOTAL		4,28,267	10,77,071
	Significant Notes to Accounts	1		

Place : Ahmedabad

Date : 15/09/2021

For LYCKA PROPERTIES PRIVATE LIMITED

Riketa R. Patel

Director
Devarshi Patel
DIN : 08544342

Director
Riketaben Patel
DIN : 08544353

For S.V. Parsani & Associates
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(Sunil Parsani)
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Note 2 Share Capital

Share Capital	As at 31.03.2021		As at 31.03.2020	
	Number	Rs	Number	Rs
Authorised				
Equity Shares of Rs.10 each	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.10 each	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000

b. Reconcilliation of number of share

Particulars	As at 31 March 2021		As at 31 March 2020	
	Equity Shares		Equity Shares	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	10,000	1,00,000	-	-
Shares Issued during the year			10,000	1,00,000
Shares bought back during the year			-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

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c. **Details of Equity shares held by shareholders holding more than 5% of aggregate shares in the**

Name of Shareholder	Equity Share			
	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Devarshi Patel	9,500	95%	9,500	95%
Riketaben Patel	500	5%	500	5%

d. **Right , preferances and restriction attached to Equity share**

The company has only one class of equity share having par value of Rs.10/- each. Each holder is entitled to one vote per share held. The dividend proposed by Board of Directors , if any, is subject to the approval of shareholders in the ensuing Annual general Meeting, except in case of interium dividend. In the event of Liquidation ,the Equity Shareholders are eligible to receive the remaining asset of the company after distribution of all preferencial amounts, if any, in proportion to their shareholding.

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Note 3 **Reserve & Surplus**

Reserves & Surplus	As at 31.03.2021	As at 31.03.2020
	Rs	Rs
A. Surplus		
Opening balance	(39,894)	-
(+) Net Profit/(Net Loss) For the current year	(43,772)	(39,894)
(+) Transfer from Reserves		
Closing Balance	**(83,666)**	**(39,894)**
Total	**(83,666)**	**(39,894)**

Note 4 **Long Term Borrowing**

Particulars	As at 31.03.2021	As at 31.03.2020
	Rs	Rs
(a) unsecured		
Loan from Director	42,433	10,06,965
Total	**42,433**	**10,06,965**

Note 5 **Trade Payable**

Particulars	As at 31.03.2021	As at 31.03.2020
	Rs	Rs
(a) Other payables		
Trade payable for expense	24,500	10,000
Total	**24,500**	**10,000**

Note 6 **Other current liability**

Particulars	As at 31.03.2021	As at 31.03.2020
	Rs	Rs
(a) Other payables		
Advance from customer	3,45,000	-
Total	**3,45,000**	-

Note 7 **Deffered tax Asset**

Particulars	As at 31.03.2021	As at 31.03.2020
	Rs	Rs
Opening Balance		
Add : on account of Loss	28,142	-
Total	**28,142**	-

Note - 8 **Inventory**

Particulars	As at 31.03.2021	As at 31.03.2020
	-	-
Inventory Work in Progress	25,000	-
Total	**25,000**	-

Note - 9 **Cash & Cash Equivalent**

Particulars	As at 31.03.2021	As at 31.03.2020
Balance with Bank	3,57,500	67,071
Cash	17,625	10,10,000
Total	**3,75,125**	**10,77,071**

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Note - 10 **Change in Inventory**

Particulars	As at 31.03.2021	As at 31.03.2020
Opening Inventory	-	-
Closing Inventory	25,000	-
Total	**(25,000)**	-

Note - 11 **Other Exps**

Particulars	For the year Ended on 31.03.2021	For the year Ended on 31.03.2020
Payment to Auditors		
Audit Fees	7,000	7,000
ROC fees	4,800	3,000
Project related Exps		
Professional Fees	25,000	
Misc Exps	60,114	29,894
Total	**96,914**	**39,894**

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Note – 1: Statement of Significant Accounting Policies and Practices

A. Basis of preparation of Financial Statement:

The Financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and in compliance with the mandatory Accounting standards issued by the Institute of Chartered Accountants of India and with the relevant provisions of the Companies Act, 2013, as adopted consistently by management. All the income & expenditure having material impact on financial statements are recognized on accrual basis.

The preparation of financial statements is in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as of the date of the financial statement and reported amounts of income and expenses during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

All the asset and liabilities have been classified as current or Non-current as per Company's normal operating cycle and other criteria set out in Schedule II to the Companies Act, 2013. Company has ascertained its operating Cycle as 12 months for the purpose of current and noncurrent classification of Assets and liabilities.

B. Inventories

Inventories are valued at lower Cost or net realizable value and ascertained at First in First out (FIFO) method. All project related expense and purchase are shown as capital work in progress.

C. Revenue Recognition

- Income from sale recognize when invoice has generated and there is certainty of payment receipt.

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D. **Taxes on Income**

Provision of current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between books and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Where there is unabsorbed depreciation or carry forward losses, deferred tax asset is recognized if there is virtual certainty that future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization of future. Such assets are reviewed at each Balance sheet date to reassess realization. Provision for taxation is made on the basis of taxable income computed in accordance with the Income Tax Act, 1961.

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Note : 12 – Related Party Transaction

The company does not have any holding company or companies controlling the company, as defined under AS- 18. The company does not have any subsidiary companies. Transaction with various companies related to the company by way of common directorship or firm in which director is partner, are disclosed here under

- **Key Managerial Personnel**
  - Devarshi Patel
  - Riketaben Patel

- **Company in which director's relatives are Director**
  - Optart Electronics Private limited

Related Party	Description Of Transaction	For the Year 31.03.2021	For the Year 31.03.2020
Devarshi Patel	Loan taken	14,000	10,06,965
Devarshi Patel	Loan Repaid	9,78,532	--
Optart Electronics Private Limited	Advance received	3,45,000	--

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