



# 2024 ANNUAL REPORT

## Yash Optics & Lens Limited

+919137455376



[www.yashopticsandlens.com](http://www.yashopticsandlens.com)



[yoalpl@gmail.com](mailto:yoalpl@gmail.com)






## **VISION:**

*Yash O&L thrives to be the optical solutions company, delivering the latest in vision healthcare, both domestically and internationally.*

*Top quality  
for optimal vision and a  
perfect look.*

A thick, red, curved line graphic that starts on the left and curves upwards and then downwards towards the right, positioned to the right of the text in the dark grey box.

## **MISSION:**

*Yash O&L is fully committed to attain its vision through an unwavering adherence to its mission of employing the best cutting edge technology for delivering the best in vision healthcare solutions.*



## **CHAIRMAN'S MESSAGE**



**Mr. Tarun Manharlal  
Doshi**  
Chairman cum Managing  
Director

**Dear Shareholders,**

It is with great pride and a profound sense of achievement to address you all in 14<sup>th</sup> Annual Report. As Chairman of Yash Optics and Lens, I am delighted to share with you the remarkable progress we have made over the past year, a year marked by a milestone event—the successful listing of our company the NSE Emerge platform on April 8, 2024.

The journey leading up to our listing has been both challenging and rewarding. Our entry into the NSE Emerge platform represents not just a financial milestone, but a testament to our dedication, innovation, and hard work. It provides us with greater visibility and access to capital, paving the way for future growth and expansion.

Over the past year, we have achieved significant strides in our core operations. Our key achievements, such as sales growth, market penetration, new product launches reflect our commitment to delivering excellence in the optical and lens industry. Our strong financial performance and operational efficiency have positioned us well to capitalize on new opportunities and drive long-term value for our shareholders.

Our strategic vision remains centered on strategic goals, such as innovation in optical technology, expanding market share, enhancing customer experience. The listing on the NSE Emerge platform enhances our ability to execute this vision, providing us with the resources needed to accelerate our growth plans and further solidify our position as a leader in the industry.

At Yash Optics and Lens, we are committed to the highest standards of corporate governance and ethical practices. Our Board of Directors and management team are dedicated to maintaining transparency, accountability, and integrity in all our operations. We believe that strong governance and sustainable practices are crucial to achieving our strategic objectives and ensuring the long-term success of our company.

As we embark on this new chapter, we are optimistic about the future and the opportunities that lie ahead. Our focus will be on various future strategies or initiatives, such as expanding product lines, entering new markets, or investing in technology. With the support of our valued shareholders, we are confident in our ability to achieve continued growth and create lasting value.

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### **YASH OPTICS & LENS LIMITED**

(Formerly known as Yash Optics & Lens Private Limited)

70/A, Govt. Industrial Estate, Near Ganesh Nagar, Charkop, Kandivali (W), Mumbai - 400067, India Tel.: 091 86550 69009 / 91373 74566, Email: yoalpl@gmail.com, CIN: L36101MH2010PLC205889

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I would like to extend my heartfelt gratitude to each of you for your unwavering support and trust in Yash Optics and Lens. Your confidence in our vision and strategies motivates us to strive for excellence and deliver on our promises.

Thank you for being an integral part of our journey. We look forward to achieving new milestones together in the coming year.

Yours sincerely,

**Sd/-**

Tarun Manharlal Doshi  
Chairman

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS:



**Mr. Tarun M. Doshi**  
(Managing Director)



**Mr. Chirag M. Doshi**  
(Whole-Time Director)



**Mr. Dharmendra M. Doshi**  
(Whole-Time Director)



**Mr. Kalpesh Narendra Vora**  
(Independent Director)



**Mr. Ardip Valji Bhai Rathod**  
(Independent Director)



**Mrs. Darshini Nimish Shah**  
(Independent Director)

### KEY MANAGERIAL PERSONS:



**Mr. Yash Tarun Doshi**  
(Chief Financial Officer)



**Ms. Adrata Anil Srivastav**  
(Company Secretary)

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# YASH<sup>®</sup>

## *Company profile*



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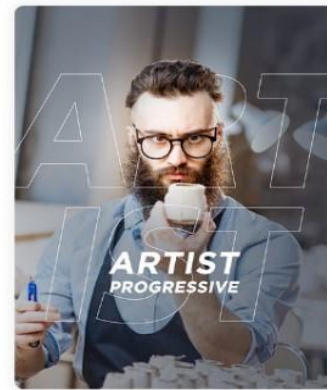
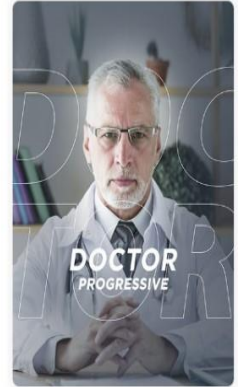
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# YASH®

## ***OUR PRODUCTS***

### **SPORTACT LENSES**



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## **COMMITTEES:**

### **AUDIT COMMITTEE:**

Mr. Kalpesh Narendra Vora  
(Chairman)

Mr. Ardipkumar Valjibhai Rathod  
(Member)

Mr. Tarun Manharlal Doshi  
(Member)

### **NOMINATION & REMUNERATION COMMITTEE:**

Ms. Darshini Nimish Shah  
(Chairman)

Mr. Ardipkumar Valjibhai Rathod  
(Member)

Mr. Kalpesh Narendra Vora  
(Member)

### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Mr. Ardipkumar Valjibhai Rathod  
(Chairman)

Mr. Kalpesh Narendra Vora  
(Member)

Mr. Dharmendra M Doshi  
(Member)

### **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

Mr. Tarun Manharlal Doshi  
(Chairman)

Ms. Darshini Nimish Shah  
(Member)

Mr. Dharmendra M Doshi  
(Member)

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## **AUDITORS AND CONSULTANTS:**

### **STATUTORY AUDITOR:**

**M/s Chhogmal & Associates, Chartered Accountants**

106, 1st Floor, Omkar Summit Business Bay

Opp. Cinemax Theatre, Near Gurunanak Petrol Pump,

Mumbai Maharashtra-MH IN 400093

### **SECRETARIAL AUDITOR & CORPORATE CONSULTANT:**

**M/s Avinash Gandhewar & Associates**

Practicing Company Secretaries

Jagat Housing Society, Sundaram Apartments, Flat No: C-104,

Near Wonderland School, Opp. ICAD, Byramji Town,

Nagpur- 440013

### **REGISTRAR AND SHARE TRANSFER AGENT:**

**Bigshare Services Private Limited**

Office No S6-2, 6<sup>th</sup> floor Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai - 400093, India

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### GENERAL SHAREHOLDER'S INFORMATION:

<b>Annual General Meeting</b>	14 <sup>th</sup> Annual General Meeting of Yash Optics & Lens Limited
<b>Date</b>	Monday, 30 <sup>th</sup> September 2024.
<b>Time</b>	11:30 A.M.
<b>Venue</b>	1 <sup>st</sup> Floor, Unit 70A, Kandiwali Industrial Estate, Charkop, Kandivali West, Mumbai City, Mumbai, Maharashtra, India, 400067
<b>Financial Year Reported</b>	01 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024.
<b>Cut-Off date for e-Voting</b>	Monday, 23 <sup>rd</sup> September, 2024
<b>Book Closure</b>	Tuesday, 24 <sup>th</sup> September, 2024 to Monday, 30 <sup>th</sup> September 2024.
<b>E-Voting period</b>	e-voting shall commence on Friday, 27 <sup>th</sup> September, 2024 09:00 A.M. and ends on Sunday, 29 <sup>th</sup> September, 2024 at 05:00 P.M.
<b>NSE Symbol</b>	YASHOPTICS
<b>ISIN</b>	INE0TO601017
<b>CIN</b>	L36101MH2010PLC205889

### MEANS OF COMMUNICATION TO SHAREHOLDERS:

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, thoughts, ideas and plans of all stakeholders which promotes management shareholder's relations. The Company regularly interacts with shareholders through multiple channels of communication such as results, announcements, annual report, media releases, and company's website.

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## NOTICE

Notice is hereby given that 14<sup>th</sup> Annual General Meeting of the members of Yash Optics & Lens Limited will be held on Monday, 30<sup>th</sup> September 2024 at 11:30 A.M. at 1<sup>st</sup> Floor, Unit 70A, Kandiwali Industrial Estate, Charkop, Kandivali West, Mumbai City, Mumbai, Maharashtra, India, 400067 to consider the following business:

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1 - Adoption of Audited Financial Statements**

To receive, consider and adopt the Audited Balance Sheet for the year ended 31<sup>st</sup> March, 2024, the Profit and Loss account for the year ended as on the said date, the Directors' Report and the Auditors' Report thereon.

#### **ITEM NO. 2 - Re-appointment of a Director**

To re-appoint Mr. Tarun Manharlal Doshi, Managing Director (DIN: 03067691) who retires by rotation and being eligible, offers himself for re- appointment.

To consider and, if thought fit, to pass the following resolution, with or without modification as an **Ordinary Resolution:**

**“RESOLVED THAT** Mr. Tarun Manharlal Doshi, Managing Director (DIN: 03067691), who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Managing Director of the Company whose office shall be liable to retirement by rotation”.

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By order of the Board

**FOR YASH OPTICS & LENS LIMITED**

Sd/-

**DIN:** 03067691

**Name:** Tarun Manharlal Doshi

**Designation:** Managing Director

**Date:** 03/09/2024

**Place:** Mumbai

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself/herself. Such proxy/proxies need not to be a member of the company.
2. A person can act as proxy on behalf of members not exceeding (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The instrument of Proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

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4. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution authority, as applicable.
5. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney/Letter of Representation authorizing its representative to attend and vote on their behalf at the Annual General Meeting.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. During the 14<sup>th</sup> AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act.

#### **8. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In line with the SEBI Circular dated January 5, 2023, the Notice of the AGM along with the Annual Report, indicating the process and manner of voting through electronic means is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 14<sup>th</sup> AGM along with Annual Report for the financial year 2023-24 has been uploaded on the website of the Company at <https://yashopticsandlens.com/> under 'Investor Information' section and may also be accessed on the websites of the Stock Exchanges i.e. the National Stock Exchange of India Limited at <https://www.nseindia.com>.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private

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Limited for facilitating voting through electronic means, as the authorized agency. The facility for voting through Ballot/Polling Paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting by Ballot/Polling Paper. The Board has appointed **M/s Avinash Gandhewar & Associates, Practicing Company Secretaries, Nagpur**, as a Scrutinizer to scrutinize the process of e-voting.

**10.** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

**11.** Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

- a) Change in their residential status on return to India for permanent settlement.
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

**12.** Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- **For shares held in electronic form:** to their Depository Participants only and not to the Company's RTA. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

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**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins on from Friday, 27<sup>th</sup> September, 2024 at 9:00 AM and ends on Sunday 29<sup>th</sup> September, 2024 till 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 20<sup>th</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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- i. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

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1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress, and also</li></ol>

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	<p>able to directly access the system of all e-Voting Service Providers. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to</p>

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	<p>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 e-Voting service provider name <b>BIGSHARE</b> and you will be redirected to <b>i-Vote</b> website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	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 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	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

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter your ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

**YASH OPTICS & LENS LIMITED**

(Formerly known as Yash Optics & Lens Private Limited)

70/A, Govt. Industrial Estate, Near Ganesh Nagar, Charkop, Kandivali (W), Mumbai - 400067, India Tel.: 091 86550 69009 / 91373 74566, Email: [yoalpt@gmail.com](mailto:yoalpt@gmail.com), CIN: L36101MH2010PLC205889

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*Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

*(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.

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- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

### **3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.

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### **Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
- Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
- Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

**Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

### **Investor vote File Upload:**

- To cast your vote, select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

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**Helpdesk for queries regarding e-voting:**

<b>Login type</b>	<b>Helpdesk details</b>
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

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**ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING**

(To be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Yash Optics & Lens Limited. I hereby record my presence at the 14<sup>th</sup> Annual General Meeting of the shareholders of Yash Optics & Lens Limited held on Monday, 30<sup>th</sup> September, 2024 at 11:30 A.M 1st Floor, Unit 70A, Kandiwali Industrial Estate, Charkop, Kandivali West, Mumbai City, Maharashtra, India, 400067.

<b>Reg. Folio No. / Client ID</b>	
<b>DP ID</b>	
<b>No. of Shares</b>	

Name & Address of Member;

Signature of Shareholder/Proxy/Representative

(Please Specify)

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Form No. MGT-11

PROXY FORM

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

<b>CIN</b>	L36101MH2010PLC205889
<b>Name of the Company</b>	Yash Optics & Lens Limited
<b>Registered office</b>	1st Floor, Unit 70A, Kandiwali Industrial Estate, Charkop, Kandivali West, Mumbai City, Maharashtra, India, 400067
<b>Name of the member(s)</b>	
<b>Registered Address</b>	
<b>Email Id</b>	
<b>Folio No / Client ID</b>	DP ID:

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

1.	Name		
	Address		Signature
	Email Id		
	Or failing him		
2.	Name		
	Address		Signature
	Email Id		

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Or failing him		
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as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 14<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> September, 2024 at 11:30 A.M at 1st Floor, Unit 70A, Kandiwali Industrial Estate, Charkop, Kandivali West, Mumbai City, Maharashtra, India, 400067 India, and at any adjournment thereof in respect of such resolutions as are indicated below:

	For	Against
<b>Ordinary Business:</b>		
1. To receive, consider and adopt the Standalone Balance Sheet for the year ended 31 <sup>st</sup> March, 2024, the Profit and Loss account for the year ended as on the said date, the Directors' Report and the Auditors' Report thereon.		
2. To re-appoint Mr. Tarun Manharlal Doshi, Managing Director (DIN: 03067691) who retires by rotation and being eligible, offers himself for the re- appointment.		

Signed this ..... day of 2024.

Signature of shareholder: \_\_\_\_\_ Signature of Proxy holder(s): \_\_\_\_\_

Affix Revenue Stamp
---------------------------

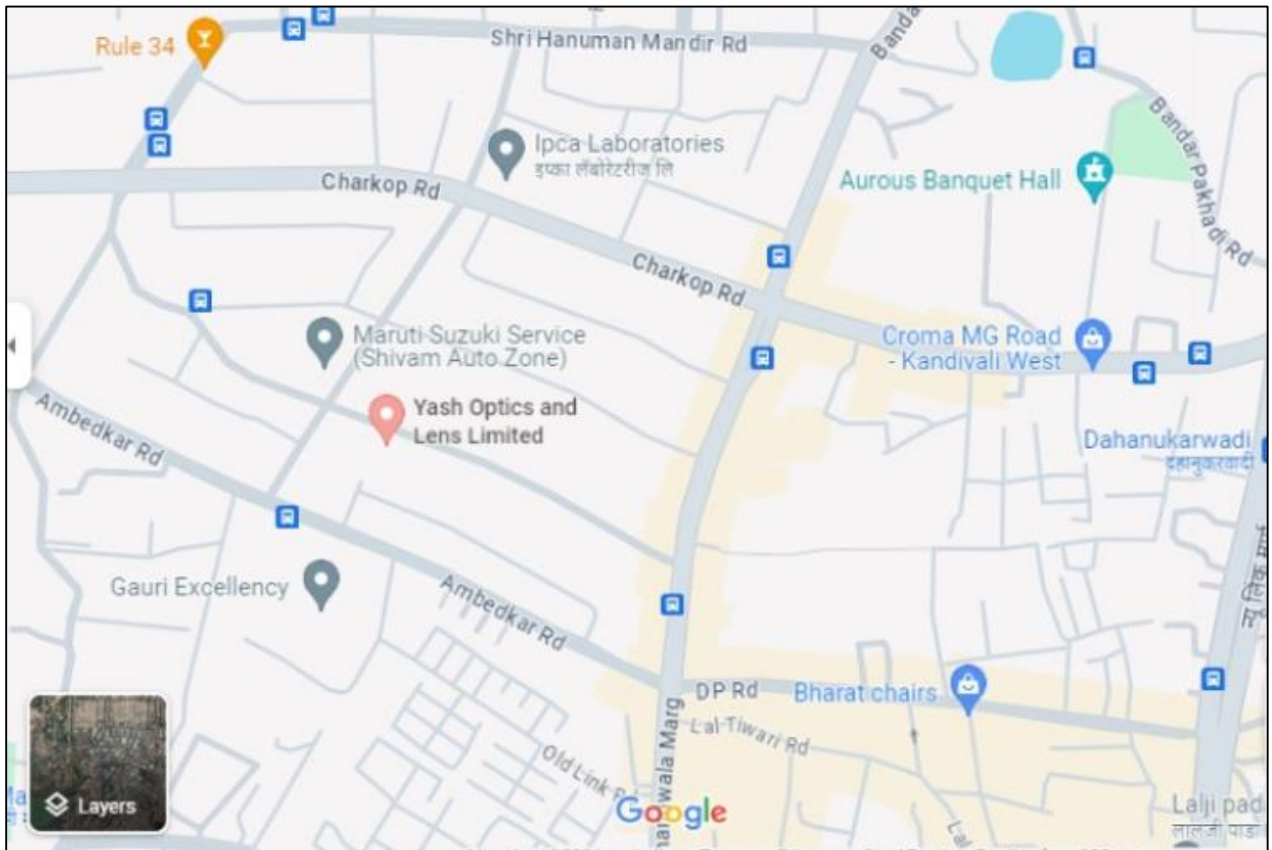
**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



## Route Map

**Address:** 1st Floor, Unit 70A, Kandivali Industrial Estate, Charkop, Kandivali West, Mumbai City, Mumbai, Maharashtra, 400067 India

<https://www.google.com/maps/search/yash+optics+%26+lens+ltd/@19.2071721,72.823525,16.14z?entry=ttu>



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## Annexure A

### Details of Director seeking re-appointment at the Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)

<b>Name of the Director</b>	Tarun Manharlal Doshi
<b>Director Identification Number (DIN)</b>	03067691
<b>Designation and Category of Director</b>	Chairman Managing Director
<b>Date of birth and age</b>	18/07/1972 (52 years)
<b>Date of appointment</b>	Appointed as Member of the Board on July 23, 2010 Appointed as Chairman on July 23, 2010
<b>Qualifications</b>	First Year of Commerce
<b>Brief profile</b>	Mr. Tarun Manharlal Doshi, aged 51 years, is the Promoter, Chairman and Managing Director of our Company. He has a work experience of over 13 years in our company in the field of trading and manufacturing of spectacle/optical lenses. He has been associated with our Company since incorporation and was redesignated as Chairman and Managing Director w.e.f. January 31, 2024 for a period of 5 years. He looks after the management and operations of the company and is involved in bringing about innovation in the operations and products of the Company. He is responsible for the entire management and administration of the Company and brings about innovation through creation of new capacities, development of products, exploring and evaluating ways of penetrating existing markets and developing new markets in India and abroad.
<b>Expertise in specific functional areas</b>	Rich experience in various areas of business, technology, operations, societal and governance matters

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<b>Terms and conditions of re-appointment</b>	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
<b>Directorships held in other companies (excluding Foreign Companies)</b>	NIL
<b>Listed Entities from which he has resigned as Director in past 3 years</b>	None
<b>Memberships/Chairmanships of committees of other companies</b>	NIL
<b>Number of Equity Shares held in the Company</b>	53,14,771
<b>Number of Meetings of the Board attended during The FY 2023-24</b>	12
<b>Past Remuneration</b>	72,00,000/-
<b>Relationship with other Directors and Key Managerial Personnel,</b>	Mr. Tarun Manharlal Doshi as Chairman and Managing Director of the Company has no other relationship with the Company, or relationship with the managerial personal, except: Mr. Tarun Manharlal Doshi, Mr. Chirag Manharlal Doshi and Mr. Dharmendra Manharlal Doshi are related to each other as Brothers. Mr. Tarun Manharlal Doshi and Ms. Nisha Tarun Doshi are related to each other as Husband and Wife.

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# **YASH**<sup>®</sup>

## **Board Report**

**To Members,**  
**Yash Optics & Lens Limited**  
**(Formerly known as Yash Optics & Lens Private Limited)**

Your directors have pleasure in presenting the 14<sup>th</sup> Annual Report and the Company's Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2024.

### **1. FINANCIAL RESULTS OF THE COMPANY:**

The Company's financial performance for the year ended 31<sup>st</sup> March, 2024 is summarized below:  
**(Amount in Lakhs)**

<b>Particulars</b>	<b>31/03/2024</b>	<b>31/03/2023</b>
Revenue from operations and Other Incomes	4120.38	3978.94
Profit/Loss before Interest, Depreciation and Tax	<b>1469.75</b>	<b>1256.33</b>
Less: Finance Cost	170.45	101.65
Net Profit/Loss before Depreciation and Tax	<b>1299.3</b>	<b>1154.68</b>
Less: Depreciation and amortization for the year	87.39	69.57
Net Profit/Loss before exceptional and extraordinary items and tax	<b>1211.91</b>	<b>1085.11</b>
Less: Exceptional Items	0.00	0.00
Profit before extraordinary items and tax	<b>1211.91</b>	<b>1085.11</b>
Less: Extraordinary Items	0.00	0.00
Profit before tax	<b>1,211.91</b>	<b>1085.11</b>
Less: Tax Expenses	-	-
Current tax expense	292.33	274.64

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Deferred tax expense	17.31	7.67
Profit/Loss for the period from continuing operations	<b>902.27</b>	<b>802.80</b>
Tax expense of discontinuing operations	0.00	0.00
Profit/Loss from discontinuing operations (after tax)	0.00	0.00
Profit/Loss transferred/adjusted to General Reserve	<b>902.27</b>	<b>802.80</b>
Basic earnings per equity share	18.76	8028.0268
Diluted earnings per equity share	18.76	8028.0268

## **2. STATE OF COMPANY'S AFFAIRS, RESULT OF OPERATION AND FUTURE OUTLOOK:**

### **COMPANY'S AFFAIRS AND RESULT OF OPERATION: (Amt in Lakhs)**

During the year under review, your Company's Gross Revenue is INR 4,120.38/- {Previous Year: INR 3,978.94/-}. The Company made a Net Profit (after Tax) of INR 902.27/- {Previous Year: INR 802.80/-}.

### **FUTURE OUTLOOK:**

Yash Optics and Lens is set for robust growth, driven by advancements in precision optics and smart lens technology. We will expand into emerging markets and form strategic alliances to enhance our global footprint. Yash Optics and Lens is poised for a successful future, delivering cutting-edge products and superior customer experiences.

Furthermore, the management endeavors to offer all Indians the latest and the best in vision healthcare solutions, tailor-made for each individual's work, leisure and lifestyle, to create happy eyes that enable healthy living.

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### 3. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### a. Composition of Board of Directors:

The Composition of Board of Directors as on 31<sup>st</sup> March, 2024 is as follows;

Sr. No	Name	DIN	Designation
1.	Tarun Manharlal Doshi	03067691	Managing Director
2.	Chirag Manharlal Doshi	07935498	Whole Time Director
3.	Dharmendra Manharlal Doshi	07935540	Whole Time Director
4.	Kalpesh Narendra Vora	08673243	Independent Director
5.	Ardip Valji Bhai Rathod	09333105	Independent Director
6.	Darshini Nimish Shah	10464436	Independent Director

#### b. Key Managerial Personnel:

The following persons are the Key Managerial Personnel of Company as on 31<sup>st</sup> March 2024;

Sr. No	Name	DIN/PAN	Designation
1.	Tarun Manharlal Doshi	03067691	Managing Director
2.	Yash Tarun Doshi	CQLPD3630C	Chief Financial Officer
3.	Gaurav Ramesh Khandelwal	CDGPK8234H	Company Secretary

Mr. Gaurav Ramesh Khandelwal resigned from the office with effect from 31<sup>st</sup> May, 2024 and Miss. Adrata Anil Srivastav appointed as the company secretary cum compliance officer with effect from 05<sup>th</sup> June, 2024.

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### c. Change in Director and KMP:

During the financial year, following changes have been occurred;

Sr No	Name	DIN/PAN	Designation	Appointment / Cessation/ Change in Designation	Date of Appointment/ Cessation/Change in Designation
1.	Kalpesh Narendra Vora	08673243	Independent Director	Appointment	31/01/2024
2.	Ardip Valji Bhai Rathod	09333105	Independent Director	Appointment	31/01/2024
3.	Darshini Nimish Shah	10464436	Independent Director	Appointment	31/01/2024
4.	Gaurav Ramesh Khandelwal	CDGPK8234H	Company Secretary	Appointment	30/01/2024
5.	Yash Tarun Doshi	CQLPD3630C	CFO	Appointment	30/01/2024
6.	Tarun Manharlal Doshi	03067691	Managing Director	Change in Designation	31/01/2024
7.	Chirag Manharlal Doshi	07935498	Whole Time Director	Change in Designation	31/01/2024
8.	Dharmendra Manharlal Doshi	07935540	Whole Time Director	Change in Designation	31/01/2024

### d. Retirement by Rotation of the Directors:

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Articles of Association of the Company Mr. Tarun Manharlal Doshi, Managing Director (DIN: 03067691) of the Company, retires by rotation and offers himself for re- appointment.

### e. Independent Directors:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) and 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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#### **4. DISCLOSURE BY DIRECTORS:**

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP-1, intimation under Section 164(2) i.e. in Form DIR-8 and declaration as to compliance with the Code of Conduct of the Company.

#### **5. CODE OF CONDUCT:**

The Company has laid down a code of conduct for all Board members and Senior Management and Independent Directors of the Company.

All the Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the code of conduct.

#### **6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report but during the period under review the Company was converted into a public company and got listed on NSE Emerge Segment of NSE Limited on 8<sup>th</sup> April, 2024.

#### **7. CONSOLIDATED FINANCIAL STATEMENT:**

The Company does not have any subsidiary, joint venture or associate company. Hence it is not required to prepare any Consolidated Financial Statement.

#### **8. SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:**

The company does not have any Subsidiary, Associate or Joint Venture.

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## 9. DIVIDEND:

In view of the prevailing business scenario, there is need to conserve funds for the Company. The Board of Directors, therefore, does not recommend any Dividend for the financial year ended 31<sup>st</sup> March, 2024.

## 10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

## 11. COMMITTEES OF BOARD:

The Board of Directors in line with the requirement of the act has formed various committees, the detailed terms of reference of the Committee are available on the website of the Company at <https://yashopticsandlens.com/committee-board/>

### A. Audit Committee:

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations, the Audit Committee of the Board as at 31<sup>st</sup> March, 2024, The Audit Committee comprises of –

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Kalpesh Narendra Vora	Non-Executive Independent Director	Chairman
Mr. Ardipkumar Valjibhai Rathod	Non-Executive Independent Director	Member
Mr. Tarun Manharlal Doshi	Chairman & Managing Director	Member

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

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### **B. Nomination and Remuneration Committee:**

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee of the Board as at 31<sup>st</sup> March, 2024. The details of the Committee are available on the website of the Company at <https://yashopticsandlens.com/committee-board/> and it comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Ms. Darshini Nimish Shah	Non-Executive Independent Director	Chairman
Mr. Ardipkumar Valjibhai Rathod	Non-Executive Independent Director	Member
Mr. Kalpesh Narendra Vora	Non-Executive Director	Member

### **C. Stakeholder Relationship Committee:**

The Stakeholder's Relationship Committee had duly formed mainly to focus on the redressal of Shareholders'/Investors' Grievances if any like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non receipt of Annual Report; Dividend Warrants; etc. The Stakeholders Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The terms of reference of the Committee are available on the website of the Company at <https://yashopticsandlens.com/committee-board/> and it comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Ardipkumar Valjibhai Rathod	Non-Executive Independent Director	Chairman
Mr. Kalpesh Narendra Vora	Non-Executive Director	Member
Mr. Dharmendra M Doshi	Whole Time Director	Member

#### **YASH OPTICS & LENS LIMITED**

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#### **D. Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee comprises of

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Tarun Manharlal Doshi	Managing Director	Chairman
Mr. Dharmendra Manharlal Doshi	Whole-time director	Member
Ms. Darshini Nimish Shah	Non-Executive Independent Director	Member

The Committee met two times during the year. The brief outline of the corporate social responsibility (CSR) policy of the Company is available on the website of the Company at <https://yashopticsandlens.com/committee-board/>.

#### **12. BOARD EVALUATION:**

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors and Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2024. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

#### **13. EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 for FY 2023-24 is available on Company's website at URL <https://yashopticsandlens.com/annual-report/>

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#### **14. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a Vigil Mechanism which also incorporates a Whistle Blower Policy in line with the provisions of the Companies Act, 2013 to report genuine concerns or grievances. The Vigil Mechanism/ Whistle Blower Policy may be accessed on the Company's website at <https://yashopticsandlens.com/corporate-policies/>.

#### **15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All contracts/ arrangements/ transactions entered by the Company during F.Y. 2023-24 with related parties were on an arm's length basis and in the ordinary course of business. There were no material Related Party Transactions (RPTs) undertaken by the Company during the year that require Shareholders' approval under Section 188 of the Act.

All the transactions were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Given that the Company has reported the transactions in pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in **Form AOC-2** and the same has been provided in **Annexure-I**.

During F.Y. 2023-24, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

The Company formulated a policy on Related Party Transactions (RPTs) in accordance with the Act and the SEBI Listing Regulations including any amendments thereto for identifying, reviewing approving and monitoring of RPTs. The said policy has been revised in line with the amendment in SEBI Listing Regulations and the same is available on the Company's website URL <https://yashopticsandlens.com/corporate-policies/>.

#### **16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014. is annexed herewith as **Annexure II**.

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## 17. AUDITORS:

### a. Statutory Auditors:

M/s Chhogmal & Associates, Chartered Accountants, Mumbai (FRN.101826W), have successfully conducted the statutory audit of Company for the financial year end 31<sup>st</sup> March, 2024.

M/s Chhogmal & Associates., Chartered Accountants Mumbai (FRN.101826W) were appointed as Statutory Auditors of the Company at AGM held on 30<sup>th</sup> November, 2021 and they shall be holding their office till the conclusion of AGM relevant to Financial Year 2025-26.

There is no requirement for ratification of auditors in this Annual General Meeting as per the provision of Section 139 of the Companies Act, 2013 as amended.

The notes to accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

### b. Secretarial Auditor:

The Secretarial Audit Report as required under section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the **Form MR-3** is annexed herewith for your kind perusal and information as **Annexure-III**.

### c. Cost Auditor:

Section 148 of the Companies Act, 2013 is not applicable to the Company.

## 18. MANAGERIAL REMUNERATION:

The Company has paid managerial remuneration during the financial year 2023-24 and the details of the same are disclosed in Management Discussion and Analysis Report (MDAR) as **Annexure-IV**.

## 19. REMUNERATION POLICY:

The Company's policy on the appointment and remuneration of Directors and Key Managerial Personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of Company and the same is available on the Company's website URL <https://yashopticsandlens.com/corporate-policies/>

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**20. REPORTING OF FRAUD BY AUDITOR:**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board’s report.

**21. LOANS, GUARANTEES AND INVESTMENTS:**

During the year under review the Company has not given any long term loan and advances and has not made any investment under Section 186 of the Companies Act, 2013.

**22. DEPOSITS:**

The company has not invited/accepted any deposits from the members as well as public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

**23. DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

Your Company has put in place a policy for prevention, prohibition and redressal against sexual harassment of women at the work place, to protect women employees and enable them to report sexual harassment at the workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during F.Y. 2023-24.

**24. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND SECRETARIAL AUDITORS IN THEIR REPORTS:**

There was no comment on qualifications, reservations or adverse remarks or disclaimers made by the auditors and secretarial auditors in their reports.



## 25. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had 15 Board meetings during the financial year under review. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Further, the Directors state that the applicable secretarial standard i.e. SS-1 relating to 'Meeting of the Board of Directors' has been duly followed by the Company.

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	13/04/2023	3	3	100
2	11/06/2023	3	3	100
3	05/09/2023	3	3	100
4	25/11/2023	3	3	100
5	26/12/2023	3	3	100
6	04/01/2024	3	3	100
7	10/01/2024	3	3	100
8	15/01/2024	3	3	100
9	30/01/2024	3	3	100
10	30/01/2024	3	3	100
11	31/01/2024	3	3	100
12	31/01/2024	3	3	100
13	01/02/2024	6	3	100
14	19/03/2024	6	6	100
15	26/03/2024	6	3	100

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## 26. GENERAL MEETING:

The Company had 04 General meetings during the financial year under review.

The Directors state that the applicable secretarial standard i.e. SS-2, relating to 'General Meeting', has been duly followed by the Company.

Sr. No.	Type of Meeting	Date of Meeting
1	Annual General Meeting	30 <sup>th</sup> September, 2023
2	Extra-ordinary General Meeting	18 <sup>th</sup> December,2023
3	Extra-ordinary General Meeting	16 <sup>th</sup> January 2024
4	Extra-ordinary General Meeting	31 <sup>st</sup> January 2024

## 27. SIGNIFICANT AND MATERIAL ORDERS:

During the year under review, no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## 28. DETAILED REASON OR REPORT ON REVISION OF FINANCIAL STATEMENTS:

There is no revision of financial statement. Hence, it is not applicable to your company.

## 29. SHARES:

### i. Issue of shares or other convertible securities:

During the year, the company has issued equity shares the details of the same are as follows:

Particulars	Allotment-1	Allotment-2
1. Date of issue and allotment	26/12/2023	15/01/2024
2. Method of allotment (QIP, FPO, ADRs, GDRs, rights issue, bonus issue, preferential issue, private placement, conversion of securities, etc.)	Bonus Issue	Right Issue
3. Issue price	10	61
4. Conversion price	-	-

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5. Number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	-	494000
6. Number of shares or securities allotted to the promoter group (including shares represented by depository receipts):	17700000	494000
7. In case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer.	-	-

*\*Company has allotted 6561600 equity shares having nominal value of Rs. 10/- each at a premium of 71/- by way of Initial Public Offering on 8<sup>th</sup> April 2024.*

**ii. Issue of equity shares with differential rights:**

The Company has not issued any equity shares with differential rights during the year under review.

**iii. Issue of sweat equity shares:**

The Company has not issued any sweat equity shares during the year under review.

**iv. Details of employee stock options:**

The Company has not issued any Employee Stock Options during the year under review.

**v. Shares held in Trust for the benefit of employees where the voting rights are not exercised directly by the employees:**

The Company does not hold any shares in trust for the benefit of employees where the voting rights are not exercised directly by the employees during the year under review.

**vi. Issue of Debentures, Bonds or Any Non-Convertible Securities:**

The Company has not issued any debentures, bonds or any non-convertible securities during the year under review.

**vii. Issue of Warrants:**

The Company has not issued any warrants during the year under review.

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### **30. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

In the opinion of the Board of Directors of your Company, adequate internal financial controls are available, operative and adequate, with reference to the preparation and finalization of the Financial Statement for the Financial Year 2023-24.

### **31. MAINTENANCE OF COST RECORDS:**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records have not been made and maintained.

### **32. CORPORATE SOCIAL RESPONSIBILITY:**

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in **Annexure V** of this Report.

### **33. PARTICULARS OF EMPLOYEE:**

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in the **Annexure-VI** forming part of this report.

### **34. CORPORATE GOVERNANCE:**

As a good corporate governance practice the Company has generally complied with the corporate governance requirements. Our disclosures seek to attain the best practices in corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on NSE Emerge Platform on NSE Limited as on 8<sup>th</sup> April, 2024, therefore by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of schedule V are not applicable to the company.

Hence, corporate governance report does not form a part of this Board Report, though we are committed towards best corporate governance practices.

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### **35. DIRECTORS RESPONSIBILITY STATEMENT:**

In pursuance of Section 134(3)(c) read with 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed with no material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- 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;
- d) the Directors have prepared the annual financial statements on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **36. RISK MANAGEMENT:**

Your Board has adopted a well-defined process for managing its risks on an ongoing basis and for conducting the business in a risk conscious manner. The Company has a structured and comprehensive Risk Management Framework under which the risks are identified, assessed, monitored and reported as a part of normal business practice.

The Risk Management System is fully aligned with the corporate and operational objectives. There is no element of risk which in the opinion of the Board may threaten the existence of the Company.

### **37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of the provisions of Regulation 34 and schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Management's discussion and analysis report is annexed in **Annexure- IV**.

### **38. WEBSITE:**

The Company is maintaining its functional website and the website contains basic as well as investor related information. The link of website is <https://yashopticsandlens.com/>.

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**39. DISCLOSURES:**

The Company believes in providing safe and harassment free workplace for every individual working in the Company. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment and for this purpose the Company has in place a robust policy, aiming to obtain the complaints, investigate and prevent any kind of harassment of employees at all levels.

For the current financial year end, no complaint was received by the company.

**ACKNOWLEDGEMENT:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

**Date:** 31/08/2024

**Place:** Mumbai

	<b>Sd/-</b>	<b>Sd/-</b>
<b>Name</b>	Tarun Manharlal Doshi	Chirag Manharlal Doshi
<b>Designation</b>	Managing Director	Whole-Time Director
<b>DIN</b>	03067691	07935498

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## Annexure- I

### FORM NO. AOC -2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

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2. Details of contracts or arrangements or transactions at Arm's length basis.

Name (s) of the related party & nature of relationship	Nature of Contract/arrangements/transaction	Duration of Contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any:	Amount paid as advances, if any: (in rupees)
Yash Optics - India (Prop. Chirag Doshi) (Enterprises over which KMP are able to exercise significant influence)	a. Sales b. Purchase	Ongoing	N. A	-	-
Yash Optical Trading LLC- UAE	Export of goods	Ongoing	N. A	-	-

**Date:** 31/08/2024

**Place:** Mumbai

	<b>Sd/-</b>	<b>Sd/-</b>
<b>Name</b>	Tarun Manharlal Doshi	Chirag Manharlal Doshi
<b>Designation</b>	Managing Director	Whole-Time Director
<b>DIN</b>	03067691	07935498



## Annexure- II

### CONSERVATION OF ENERGY, TECHNOLOGY OBSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

#### **(A) Conservation of energy:**

The Company is committed to conserve energy and making the best use of this scarce resource.

#### **(B) Technology absorption-**

##### **(i) The efforts made towards technology absorption;**

The technology used for the existing project is fully indigenous. The works departments of the Company are always in pursuit of finding ways and means to improve the performance, quality and cost effectiveness of its products. The consistent efforts are made for the updating of technology being used by the Company as a continuous exercise.

##### **(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;**

Continuous value engineering activities is currently being undertaken for improving profitability.

##### **(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

- (a) the details of technology imported; Pentax free form designer software from Hoya Lens India Private Limited and IOT Free-Form Designer Software license from Indizen Optical Technologies S.L. (As per agreement)

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(b) the year of import; 2022

(c) whether the technology been fully absorbed; Yes

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NA

and

(iv) the expenditure incurred on Research and Development: Nil

**(C) Foreign exchange earnings and Outgo:**

(i) Foreign exchange earnings- 4,66,09,670.00

(ii) Foreign exchange expenditure-21,61,122.39

**For and on behalf of the Board of Directors Yash Optics & Lens Limited**

**Date:** 31/08/2024

**Place:** Mumbai

	<b>Sd/-</b>	<b>Sd/-</b>
<b>Name</b>	Tarun Manharlal Doshi	Chirag Manharlal Doshi
<b>Designation</b>	Managing Director	Whole-Time Director
<b>DIN</b>	03067691	07935498

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**Annexure- III**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

To,

The Members of

**Yash Optics & Lens Limited**

1st Floor, Unit 70A, Kandiwali Industrial Estate, Charkop,

Kandivali West, Mumbai City, Maharashtra, India, 400067

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by “Yash Optics & Lens Limited” (Formally known as Yash Optics & Lens Private Limited) hereinafter called as company, secretarial audit was conducted in a manner that provide us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, paper, minutes, forms and returns and other records maintained by the Company and also the information provided by its officer, agents and authorized representative 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 31<sup>st</sup> March, 2024 complied with the statutory provisions listed thereunder 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 thereunder:

I have examined the books, paper, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

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- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(Not applicable)**
- (iii) The Depositories Act, 1996 and Regulations and by-laws framed there under; **(Not applicable)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **(Not applicable)**
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Share and Takeover) Regulation, 2011; **(Not applicable)**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable)**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018; **(Not applicable)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable)**
  - e) The Securities and Exchange board of India (Issue and Listing of Debt Securities) Regulation, 2008; **(Not applicable)**
  - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with the Client; **(Not applicable)**
  - g) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2021; **(Not applicable)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable)**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable)**

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**YASH OPTICS & LENS LIMITED**

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(vi) Other Laws applicable to the Company;

As per the information provided by management, the Company has complied with all other laws as specifically applicable to it.

I have also examined the compliance with the applicable clause of following;

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

II. The Listing Agreement entered into by the Company with NSE Limited.

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

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.
- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of Board of Directors or Committees of the Board, as the case may be.

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

I further report that during the audit period there were no instances of:

- 1) Redemption/ buy-back of securities.
- 2) Public/ debentures/sweat equity, etc.
- 3) Merger/ amalgamation/ reconstruction, etc.

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4) Foreign technical collaboration.

I further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

- The Company has passed special resolution under section 180 of the Companies Act, 2013 at the Extra Ordinary General meeting held on 31st January, 2024 to authorized the board to borrow money and to sell, lease or otherwise dispose undertaking of company upto the limit which shall not exceed INR. 200 Crores (Indian Rupees Two Hundred Crores Only).

**Note-**

- The Company on 04th April, 2024 pursuant to the Initial Public Offer ("IPO"), which was opened on Tuesday, March 26, 2024 for the Anchor Investors, for other Investor subscription on Opened on Wednesday, March 27, 2024 and closed on Wednesday, April 3, 2024, for all the applicants for Listing and Trading of 65,61,600 Equity Shares of the Face Value of Rs.10.00 each ("Equity Shares") aggregating to 5,314.90 Lakhs bearing distinctive numbers from 1,82,04,001 to 2,47,65,600 (both inclusive in dematerialized mode) at a price of Rs. 81/- per Equity Share (including a premium of Rs. 71/- per Equity Share) allotted to the respective applicants in the various categories as approved in consultation with the Authorized Representative of the Designated Stock Exchange viz. National Stock Exchange of India Limited.

**For M/s Avinash Gandhewar & Associates**

Practicing Company Secretaries

**Peer Review Certificate No:** 2718/2022

**Sd/-**

**CS Avinash Gandhewar**

Proprietor

**FCS. No:** 11197

**CP No:** 16490

**UDIN:** F011197F000942204

**Date:** 09/08/2024

**Place:** Nagpur

This Report is to be read with my letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

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**“ANNEXURE A”  
(To The Secretarial Audit Report)**

To,

The Members of

Yash Optics & Lens Limited

1st Floor, Unit 70A, Kandivali Industrial Estate,

Charkop, Kandivali West, Mumbai City, Maharashtra, India, 400067

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

Management’s Responsibility:

1. Maintenance of Secretarial records is the responsibility of management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

Auditor’s Responsibility:

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.

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Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s Avinash Gandhewar & Associates**

Practicing Company Secretaries

**Peer Review Certificate No: 2718/2022**

**Sd/-**

**CS Avinash Gandhewar**

Proprietor

**FCS. No:** 11197

**CP No:** 16490

**UDIN:** F011197F000942204

**Date:** 09/08/2024

**Place:** Nagpur

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## Annexure- IV

### Management Discussion and Analysis Report

#### Overview:

Our Company was originally incorporated on July 23, 2010 as "Yash Optics & Lens Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Yash Optics & Lens Private Limited" to "Yash Optics & Lens Limited" vide fresh certificate of incorporation dated January 29, 2024 issued by the Registrar of Companies.

Established in the year 2010, Our Company provides wide array of vision correction solutions. Our Company is primarily engaged in the business of manufacturing, trading, distribution and supplying of comprehensive range of spectacle/optical lenses. We are offering from single vision lenses to advanced progressive lenses, customized progressive lenses to personalized progressives for professionals along with wide range of coatings. Our products are available across the entire range of price points enabling us to serve the entire gamut of customers from economy to the luxury segment. Our company manufacture the lenses based on order and prescription received from the customers. Under the trading space, our company sources the spectacle/optical lenses and market the same under its own brands for further sale through distributors and own retail channels.

We have started our journey in the year 2002 with trading and supplying spectacle / optical lenses under the name of M/s Yash Optics, a proprietary firm of one of our Promoter, Mr. Chirag Manharlal Doshi. In the year 2007 we have started importing the lenses under M/s Yash Enterprises, a proprietary firm of one of our Promoter, Mr. Dharmendra M Doshi. In the year 2012 we have started manufacturing of prescription lenses under M/s Yash Lenses, a proprietary firm of one of our Promoter, Mr. Tarun Manharlal Doshi.

In order to achieve the synergy benefits from combining the proprietary concern, our Company has acquired M/s Yash Lenses in the year 2021-22 through business transfer agreement dated April 1, 2021 with ongoing concern basis along with all assets and liabilities. Before the said acquisition, our Company was engaged only in trading and distribution of a wide range of optical and spectacle lenses. Post the said acquisition, our Company has started manufacturing of spectacle / optical lenses in its own name which was earlier manufactured by Yash Lenses.

Our Company is also appointed by HOYA Lens India Private Limited, as an exclusive distributor to sell, market and distribute the "Pentax" brand of Ophthalmic lenses in India pursuant to agreement dated October 01, 2022 as per the terms and condition laid down in the said agreement.

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Our manufacturing facility is situated at 71-C, Government Industrial Estate, Ganesh Nagar, Kandivali (West), Mumbai-400067, India, is well equipped with required facilities including machinery, other handling equipments to facilitate smooth manufacturing process and easy logistics. We endeavor to maintain safety in our premises by adhering to key safety norms, established through our internal health and safety manual, accompanied by regular safety meetings. Our manufacturing facility is accredited with ISO 9001:2015 for quality management system for the manufacturing, import, export, trading, stockiest and supplier of ophthalmic lens and ophthalmic products.

### **Industrial Structure and Developments:**

Yash Optics & Lens Limited, a NSE Emerge Portal Registered Company (formerly known as Yash Optics & Lens Private Limited) is the fastest emerging technology-driven optical and lens company from India. Having carved out a niche for its expertise in manufacturing optical lenses over the last 24 years today Yash O&L stands at the forefront of delivering hi-tech digital vision healthcare solutions.

The total income of Company stood at Rs. 4120.38 Lakhs in the current year as compared to Rs. 3978.94 Lakhs in the previous year.

### **I. Organizational Structure:**

Our organizational structure is designed to support our strategic objectives, enhance operational efficiency, and drive innovation within the optics and lens industry. The structure ensures clear lines of authority and responsibility, enabling us to effectively manage complex operations and respond swiftly to market changes.

#### **❖ Executive Management:**

- **Chief Executive Officer (CEO):** The CEO of our Company provides overall strategic direction and leadership for the company and is responsible for setting long-term goals, engaging with the Board of Directors, and ensuring the alignment of organizational efforts with the company's vision and mission and is also responsible for Strategic planning, high-level decision-making, stakeholder communication.
- **Chief Financial Officer (CFO):** The CFO of our Company manages the company's financial health, including financial planning, risk management, and reporting and is responsible for financial strategy, budgeting, forecasting, and financial reporting.

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❖ **Functional Management:**

- **Manufacturing and Production:** Manager of Manufacturing and Production department oversees all manufacturing operations, ensuring efficiency and adherence to quality standards and is responsible for managing production lines, scheduling, and workforce supervision and this department has various teams such as Quality Assurance Team and Supply Chain and Logistics Team for managing the affairs related to manufacturing and production.
- **Sales and Marketing:** Manager of Sales and Marketing department directs the sales and marketing strategy and oversees both departments and other teams of this department focuses on sales on B2B and B2C sales and handles market research, digital marketing, and brand promotion.
- **Finance and Administration:** Controller manages financial reporting, budgeting, and internal controls and Treasurer oversees cash flow management, investments, and financing.
- **Human Resources:** HR Managers focus on recruitment, employee relations and organizational development and does various employee training programs and professional development.

**II. Our strategy:**

Yash Optics & Lens Limited (O&L) is an optical lens company that manufactures, trades, distributes, and supplies a variety of spectacle and optical lenses. The company's strategy has been to transition from a trading entity to a manufacturer and supplier, while leveraging its industry experience and operational efficiency to expand and solidify its market leadership. Our mission is to provide high-quality vision correction solutions that are tailored to each individual's lifestyle, work, and leisure.

**Some of Strategies of Company:**

✓ **Expand product portfolio**

Company has increased its product portfolio by adding brands like IRIS and Seto, and has expanded its distribution network into Maharashtra, Gujarat, and Rajasthan.

✓ **Focus on quality**

Company aims to provide superior quality products, service, and technical support to its customers.

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✓ **Adapt to sunlight**

Lenses are designed in such a way to adapt to sunlight intensity and reduce eyestrain and glare. They also offer UV protection lenses for outdoor use and anti-glare blue block lenses for indoor use.

**III. Our Competitive Strengths:**

We believe that we have a number of competitive strengths that will allow us to capitalize on the current trends in our industry, including:

- **Advanced Technology and Innovation:** The ability to develop and incorporate cutting-edge technology in lens design and manufacturing, such as adaptive optics, high-precision coatings, and novel materials, provide significant advantage to our company.
- **Quality and Precision:** We have great reputation for producing high-quality, precise lenses and optical systems that attract customers who prioritize performance and reliability, whether in scientific instruments, consumer electronics, or medical devices.
- **Customization Capabilities:** We offer tailored solutions to meet specific customer needs, such as bespoke lenses for specialized applications or custom coatings, that set a company apart from competitors.
- **Comprehensive Product Range:** By providing a wide variety of optical products and solutions, from basic lenses to complex optical systems, can appeal to diverse markets and applications.
- **Expertise and Skilled Workforce:** We have a team of highly skilled engineers, scientists, and technicians who enhance the company's ability to solve complex problems and develop high-performance optical products.
- **Strong Intellectual Property Portfolio:** Our proprietary technologies protect our innovations and provide a competitive advantage by preventing others from copying key technologies.
- **Excellent Customer Support and Service:** We provide exceptional customer service, including technical support, after-sales service, and easy-to-navigate support channels, can enhance customer satisfaction and loyalty.

**Our competition**

Yash optics and lens face a range of competitive challenges that impact their market position and profitability. Here are some key aspects of competition in our industry:

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- **Price Pressure:** Intense competition can drive prices down, especially in commoditized markets like consumer optics. Companies must balance competitive pricing with maintaining quality and profitability.
- **Global Competition:** The optics and lens industry is highly globalized, with competitors from different regions offering similar or lower-priced products. We must navigate varying regulatory standards, economic conditions, and market dynamics across countries.
- **Emerging Startups:** New entrants and startups with innovative technologies or disruptive business models can pose a significant threat. These companies may introduce novel products or more efficient processes that challenge established players.
- **Substitute Products:** Alternative technologies or products that can perform similar functions to optical lenses (e.g., digital imaging technologies or virtual reality systems) may impact demand for traditional optical components.
- **Technological Advancements:** Rapid technological changes can be both an opportunity and a threat. We must continuously innovate to keep up with advances in lens design, materials, and manufacturing processes, or risk falling behind competitors who are more technologically advanced.
- **Quality Differentiation:** Maintaining high standards of quality and precision is crucial. Competitors who offer superior optical performance or reliability can attract customers who are willing to pay a premium.
- **Regulatory Compliance:** Compliance with varying international standards and regulations can be challenging. Ensuring products meet safety, environmental, and quality standards across different markets is essential for maintaining market access and avoiding legal issues.

## IV. Opportunities and threats

### Opportunities

Our company have numerous opportunities to grow and thrive in a rapidly evolving market. Here are some key opportunities for our Company:

#### 1. Automotive Industry

- **Advanced Driver Assistance Systems (ADAS):** Lenses used in cameras and sensors for ADAS and autonomous vehicles are in high demand, driven by the growing focus on vehicle safety and automation.

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- **Head-Up Displays (HUDs):** Developing lenses for HUDs in vehicles provides opportunities in the automotive sector.

## 2. Emerging Markets

- **Healthcare and Medical Devices:** Expanding into medical optics, such as endoscopy, optical coherence tomography (OCT), and vision correction technologies, offers growth potential.
- **Augmented and Virtual Reality (AR/VR):** With the rise of AR and VR, there is a growing demand for high-quality lenses that enhance immersive experiences.

## 3. Consumer Electronics

- **Smartphones and Tablets:** Increasing demand for high-resolution cameras in consumer electronics creates opportunities for lens innovation and improvement.
- **Wearable Technology:** Expanding into optics for wearables, such as smart glasses and fitness trackers, offers new revenue streams.

## 4. Technological Innovation

- **Advanced Optics:** Development of new optical technologies, such as adaptive optics, metamaterials, and quantum optics, can lead to breakthrough products and applications.
- **Miniaturization:** Creating smaller, more compact lenses for use in smartphones, wearables, and other portable devices opens up new markets.

## 5. Renewable Energy

- **Solar Energy:** Developing lenses and optical systems for concentrating solar power (CSP) technologies can contribute to the renewable energy sector.

## 6. Global Expansion

- **Emerging Economies:** Expanding into emerging markets with growing demand for optical technologies, such as Asia-Pacific and Latin America, can drive growth.
- **Local Manufacturing:** Setting up local manufacturing or assembly operations in key regions can reduce costs and improve market responsiveness.

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## 7. Enhanced Customer Experience

- **Digital Solutions:** Leveraging digital platforms for e-commerce, virtual try-ons, and customer engagement can enhance the customer experience and drive sales.
- **After-Sales Services:** Offering comprehensive after-sales support, including maintenance and repair services, can build customer loyalty and drive repeat business.

## Threats

Our Company faces several potential threats that could impact on operations, market position, and profitability of our Company. Here are some of the key threats:

### 1. Intense Competition

- **Price Wars:** Aggressive pricing strategies by competitors can erode profit margins, particularly in commoditized markets.
- **Technological Advancements:** Competitors with more advanced technologies or innovative products can capture market share and challenge established players.

### 2. Rapid Technological Change

- **Obsolescence:** Fast-paced technological advancements may render existing products obsolete, requiring continuous investment in research and development.
- **Innovation Pressure:** The need to stay ahead of technological trends can strain resources and impact profitability if not managed effectively.

### 3. Economic Fluctuations

- **Recession Risks:** Economic downturns can reduce consumer and industrial spending on optical products, affecting sales and revenue.
- **Currency Fluctuations:** For companies with global operations, changes in exchange rates can impact costs and profitability.

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#### 4. Intellectual Property Risks

- **Patent Infringement:** Risks of patent disputes or infringement by competitors can lead to costly legal battles and impact innovation.
- **Counterfeiting:** The presence of counterfeit products in the market can damage brand reputation and lead to financial losses.

#### 5. Regulatory Challenges

- **Compliance Costs:** Navigating complex regulatory environments across different countries can increase compliance costs and impact operations.
- **Product Safety and Standards:** Failure to meet safety and quality standards can result in recalls, legal issues, and damage to the company's reputation.

#### 6. Cybersecurity Threats

- **Data Breaches:** Cyberattacks or data breaches can compromise sensitive information, leading to financial losses and reputational damage.
- **Intellectual Property Theft:** Cyber threats can target valuable IP, including proprietary designs and manufacturing processes.

### V. FUTURE OUTLOOK:

The future outlook of our Company is shaped by several evolving trends and opportunities across various sectors. Here's a comprehensive look at the key factors influencing the future of the Company:

#### 1. Technological Advancements

- **Miniaturization and Integration:** Advances in miniaturization will continue to drive demand for smaller, high-performance lenses that can be integrated into compact devices such as smartphones, wearables, and medical instruments.

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- **Emerging Technologies:** The growth of augmented reality (AR), virtual reality (VR), and mixed reality (MR) will require advanced optical solutions for immersive experiences. Innovations like adaptive optics, wave front sensing, and optical metamaterials will play a significant role.

## 2. Healthcare and Medical Applications

- **Medical Imaging:** The demand for high-resolution imaging and diagnostic tools in healthcare is expected to grow. Applications like optical coherence tomography (OCT), endoscopy, and microscopy will see continued advancements.
- **Vision Correction:** Innovations in contact lenses, intraocular lenses, and corrective eyewear will cater to the growing need for personalized vision solutions.

## 3. Automotive Industry

- **Advanced Driver Assistance Systems (ADAS):** The expansion of ADAS and autonomous driving technologies will drive demand for high-quality optical sensors and cameras.
- **Head-Up Displays (HUDs):** Development in HUDs will enhance driver safety and information accessibility, increasing the need for precision optics.

## 4. Consumer Electronics

- **High-Resolution Cameras:** The demand for advanced camera systems in smartphones, drones, and other consumer devices will continue to grow, driving innovation in lens design and manufacturing.
- **Wearable Tech:** Smart glasses and other wearable technologies will require innovative optical solutions, creating new opportunities for growth.

## 5. Industrial and Scientific Applications

- **Precision Measurement:** Optical systems for industrial measurement, inspection, and quality control will remain crucial, particularly as manufacturing technologies become more sophisticated.
- **Scientific Research:** Continued investment in scientific research will drive demand for advanced optical instruments and systems.

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## 6. Renewable Energy and Environmental Applications

- **Solar Energy:** Lenses and optical systems for concentrating solar power (CSP) and photovoltaic systems will play a role in advancing renewable energy technologies.
- **Environmental Monitoring:** Optical sensors for environmental monitoring and pollution detection will become increasingly important.

## 7. Global Market Expansion

- **Emerging Markets:** Growth in emerging economies, particularly in Asia-Pacific and Latin America, will offer new opportunities for market expansion and revenue growth.
- **Localization:** Establishing manufacturing and distribution facilities in key regions can reduce costs and improve market responsiveness.

## 8. Regulatory and Compliance Considerations

- **Global Standards:** Adapting to evolving global regulations and standards will be crucial for maintaining market access and avoiding legal issues.
- **Product Safety:** Ensuring compliance with safety and quality standards will remain a priority to protect consumers and uphold brand reputation.

# VI. RISK AND CONCERNS

## 1. Quality Control Risks

- **Defects and Failures:** Manufacturing defects can result in faulty lenses, which could lead to returns, recalls, and damage to the company's reputation.
- **Consistency:** Maintaining high quality across large production runs and different product lines can be challenging.

## 2. Regulatory and Compliance Risks

- **Industry Standards:** Failure to meet industry standards or regulatory requirements can result in legal consequences, fines, and loss of market access.

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- **International Regulations:** Different countries have varying regulations regarding optical products, adding complexity to global operations.

### 3. Competitive Risks

- **Market Saturation:** The optics market can be saturated, leading to intense competition and pressure on prices and margins.
- **New Entrants:** Emerging companies with innovative technologies or lower costs can disrupt established market dynamics.

### 4. Intellectual Property Risks

- **Patent Infringement:** Risk of unintentionally infringing on existing patents, which can lead to legal disputes and financial penalties.
- **IP Theft:** Risk of intellectual property theft or unauthorized use, which can undermine competitive advantage and lead to financial losses.

### 5. Economic Risks

- **Economic Downturns:** Economic recessions can reduce consumer spending on high-end optical products, impacting sales.
- **Currency Fluctuations:** For companies with international operations, currency exchange rate fluctuations can affect profitability.

### 6. Technological Risks

- **Obsolescence:** Rapid changes in technology can make current products outdated. For instance, advancements in lens coatings or new optical materials can render older designs less competitive.
- **Innovation Pressure:** Constant need for innovation requires substantial investment in research and development, which can be risky if new technologies don't meet market expectations.

### 7. Supply Chain Risks

- **Material Shortages:** Optical lenses require high-precision materials that may be subject to shortages or fluctuations in availability.

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- **Production Delays:** Issues with suppliers or production facilities can lead to delays, affecting delivery schedules and customer satisfaction.

## VII. Financial condition

### Internal Financial Control Systems and their Adequacy:

Internal financial control systems are essential for managing an optics and lens company's financial health, ensuring compliance, and maintaining operational efficiency. They involve a set of processes, procedures, and controls designed to safeguard assets, ensure accurate financial reporting, and prevent fraud.

The Company has adequate and efficient internal control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorized, correctly reported and assets are safeguarded.

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

**Segment-wise or product-wise performance:** The Company is presently engaged in manufacturing, trading and distribution of optics and lens and also provide technology innovation.

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### YASH OPTICS & LENS LIMITED

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The performance of Company for the financial year 2023-24 is summarized below:

(Amount in Lakhs)

Particulars	31/03/2024	31/03/2023
Revenue from operations and Other Incomes	4120.38	3978.94
Profit/Loss before Interest, Depreciation and Tax	<b>1469.75</b>	<b>1256.33</b>
Less: Finance Cost	170.45	101.65
Net Profit/Loss before Depreciation and Tax	<b>1299.3</b>	<b>1154.68</b>
Less: Depreciation and amortization for the year	87.39	69.57
Net Profit/Loss before exceptional and extraordinary items and tax	<b>1211.91</b>	<b>1085.11</b>
Less: Exceptional Items	0.00	0.00
Profit before extraordinary items and tax	<b>1211.91</b>	<b>1085.11</b>
Less: Extraordinary Items	0.00	0.00
Profit before tax	<b>1,211.91</b>	<b>1085.11</b>
Less: Tax Expenses	-	-
Current tax expense	292.33	274.64
Deferred tax expense	17.31	7.67
Profit/Loss for the period from continuing operations	<b>902.27</b>	<b>802.80</b>
Tax expense of discontinuing operations	0.00	0.00
Profit/Loss from discontinuing operations (after tax)	0.00	0.00
Profit/Loss transferred/adjusted to General Reserve	<b>902.27</b>	<b>802.80</b>
Basic earnings per equity share	18.76	8028.03
Diluted earnings per equity share	18.76	8028.03

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### Key Observations

- 1. Revenue from operations:** Revenue from operations mainly consists from Sales of products.
- 2. Other Income:** Other Income Consist of Interest Income, Discount Received & Other Misc. Incomes etc.
- 3. Expenses:** Company's expenses consist of, Cost of Material Consumed, Changes in Inventories of Finished Goods WIP & Stock in Trade, Depreciation Expenses, Employee Benefit Expenses, Finance Cost & Other Expenses.
- 4. Cost of Material Consumed:** Cost of Material Consumed consist of Opening Stock, Purchase of Raw Material, Direct Expenses & Closing Stock.
- 5. Changes in inventories of Finished Goods, Semi Finished Goods & Stock in Trade:** Changes in inventories of Finished Goods, Semi Finished Goods & Stock in Trade consist of difference between opening & closing Value of Stock.
- 6. Employee Benefits Expense:** Employee benefit expenses includes Salaries and Wages, Directors Remuneration & Contribution to Statutory Funds, Gratuity Expenses etc.
- 7. Finance Cost:** Finance Cost includes Interest paid on borrowings & Bank Charges.
- 8. Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a SLM Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.
- 9. Other Expenses:** Other expenses include Rent, Repair & Maintenance. Commission Expenses, Travelling & Conveyance etc.

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## **Review of Operations for the period ended on March 31, 2024:**

### **1. Revenue from Operation**

Revenue from operations for the period ended on March 31, 2024 amounting to 4110.99 lakhs representing 99.72% of Total Revenue.

### **2. Other Income**

Other Income consisting of Discount Received, Interest Income & Duty Drawback amounting to 9.39 Lakhs representing 0.22% of Total Revenue.

### **3. Cost of Material Consumed**

Cost of Material Consumed for the period ended on March 31, 2024 amounting to 1635.55 lakhs representing 39.70% of Total Revenue.

### **4. Changes in Inventories of Finished Goods, Semi Finished Goods & Stock in Trade**

Changes in Inventories of Finished Goods, Semi Finished Goods & Stock in Trade amounting to (278.21) Lakhs representing (6.75) % of Total Revenue.

### **5. Employee Benefit Cost**

Employee benefit expenses includes Salaries and Wages, Directors Remuneration & Employee Insurance, Gratuity Expenses etc. amounting to 571.87 Lakhs representing (13.87) % of Total Revenue.

### **6. Finance Cost**

Finance Cost includes Interest on Borrowings & Bank Charges amounting to 170.45 Lakhs representing 4.13 % of Total Revenue.

### **7. Depreciation and Amortization**

Depreciation is charged on Straight line method amounting to 87.39 Lakhs representing 2.13 % of Total Revenue.

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## 8. Other Expenses

Other expenses include Custom clearing and Forwarding Charges, Chemical Testing Expenses Rent, Repair & Maintenance, Commission Expenses, Travelling & Conveyance etc. amounting to 721.42 Lakhs representing 17.50 % of Total Revenue.

## 9. Profit Before Tax

The Profit before tax for the period ended on March 31, 2024 was 1211.91 Lakhs representing 29.41% of Total Revenue.

## 10. Tax Expenses

Tax Expenses consisting of Current Tax & Deferred Tax for the period ended on March 31, 2024 was 292.33 Lakhs and 17.31 Lakhs respectively, representing 7.09% and 0.42% respectively of Total Revenue.

## 11. Profit After Tax

The Profit after tax for the period ended on March 31, 2024 was 902.27 Lakhs representing 21.89% of Total Revenue.

### **Fiscal 2024 compared with Fiscal 2023:**

#### 1. Revenue from Operation

Revenue from operations had increased from 3970.21 lakhs in Fiscal 2023 to 4110.99 lakhs in Fiscal 2024.

This increase was due to increase in sales of products during the year. Since in the year 2024 company has increased its business promotion and marketing operations due to which the order book of the company has increased & in result the revenue of the company has also increased in year 2024 as compared to the fiscal year 2023.

#### 2. Other Income

Other income had increased from 8.73 lakhs in Fiscal 2023 to 9.39 lakhs in Fiscal 2024 due to increase in Discount and Rebates received.

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### **3. Cost of Material Consumed**

Cost of Material Consumed had increased from 1495.43 lakhs in Fiscal 2023 to 1635.55 lakhs in Fiscal 2024. This increase was due to increase in sales during the year.

### **4. Changes in Inventories of Finished Goods, Semi Finished Goods & Stock in trade**

Changes in Inventories of Finished Goods, Semi Finished Goods & Stock in Trade had increased from (35.76) lakhs in Fiscal 2023 to (278.21) lakhs in Fiscal 2024.

### **5. Employee Benefit Expenses**

Employee benefit expenses had increased from 611.38 lakhs in Fiscal 2023 to 571.87 lakhs in Fiscal 2024.

### **6. Finance Cost**

Finance Cost had increased from 101.65 lakhs in Fiscal 2023 to 170.45 lakhs in Fiscal 2024. This increase was primarily due to increase in Interest on borrowings during the year.

### **7. Depreciation and Amortization Expenses**

Depreciation had increased from 69.57 lakhs in Fiscal 2023 to 87.39 lakhs in Fiscal 2024.

### **8. Other Expenses**

Other expenses had increased from 651.56 lakhs in Fiscal 2023 to 721.42 lakhs in Fiscal 2024.

### **9. Tax Expenses**

The Company's tax expenses had increased from 282.31 lakhs in the Fiscal 2023 to 309.64 lakhs in Fiscal 2024. This was primarily due to increase in current tax expenses during the year which got increased from 274.64 Lakhs in the year 2023 to 292.33 lakhs in the year 2024 & increase in Deferred Tax Expenses from (7.67) Lakhs in the year 2023 to 17.31 lakhs in the year 2024.

### **10. Profit after Tax**

After accounting for taxes at applicable rates, our Company reported a net profit of 902.27 lakhs in Fiscal 2024 as compared to a net profit of 802.8 lakhs in Fiscal 2023 which got increased due to higher revenue from operation during the year.

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## VIII. MATERIAL DEVELOPMENT IN HUMAN & OTHER RESOURCES / INDUSTRIAL RELATIONS FRONT:

### 1. Recruitment and Talent Acquisition

#### *Strategies for Recruitment*

- **Recruitment Platforms:** Utilizing specialized job boards and industry networks to attract skilled professionals. Leveraging social media and professional networks for targeted recruitment.

#### *Recent Developments*

- **Remote Work Opportunities:** Increasing acceptance of remote work options for roles that do not require physical presence.

### 2. Training and Development

#### *Training Programs*

- **Technical Training:** Providing training programs to enhance employees' skills in optics technology, lens manufacturing techniques, and quality control.
- **Leadership Development:** Implementing programs to develop leadership skills and prepare employees for managerial roles within the company.

#### *Recent Developments*

- **Cross-Training:** Encouraging cross-training to provide employees with a broader understanding of different functions within the company.

### 3. Employee Engagement and Retention

#### *Engagement Strategies*

- **Recognition Programs:** Implementing employee recognition programs to reward outstanding performance and contributions.

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- **Feedback Mechanisms:** Establishing regular feedback and communication channels to address employee concerns and improve job satisfaction.

### *Recent Developments*

- **Flexible Work Arrangements:** Offering flexible work schedules and remote work options to enhance work-life balance and retain talent.

## **4. Compensation and Benefits**

### *Compensation Strategies*

- **Competitive Salaries:** Offering competitive salaries based on industry standards and regional benchmarks.
- **Performance-Based Incentives:** Implementing performance-based incentive programs to align employee goals with company objectives.

### *Recent Developments*

- **Benefits Packages:** Expanding benefits packages to include comprehensive health insurance, retirement plans, and other perks such as educational assistance.
- **Equity Compensation:** Exploring stock options or other equity compensation plans for key employees to align their interests with company performance.

## **5. Workforce Management and Employment Trends**

### *Health and Safety Programs*

- **Safety Protocols:** Implementing and maintaining safety protocols specific to manufacturing and laboratory environments to ensure a safe workplace.
- **Compliance:** Adhering to health and safety regulations and standards to prevent accidents and injuries.

### *Recent Developments*

- **Enhanced Safety Measures:** Adapting safety measures in response to emerging risks and regulatory changes.

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**Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore:**

Sr. No.	Ratios	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	2.49	7.48	(66.73) %	Sub-note (i)
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.85	0.57	48.7%	Sub-note (ii)
3	Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	7.20	9.75	(26.14) %	Sub-note (iii)
4	Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	36.92	53.41	(30.88) %	Sub-note (ii)
5	Inventory turnover ratio	Total Turnover	Average Inventories	2.30	3.04	(24.31) %	-
6	Trade Receivables Turnover Ratio	Total Turnover	Average Accounts Receivable	3.93	4.78	(17.66) %	-
7	Trade payables turnover ratio	Total Purchases	Average Account Payable	4.38	3.26	34.59%	Sub-note (iv)

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8	Net Capital Turnover Ratio	Total Turnover	Net Working Capital	2.07	1.77	17.20%	
9	Net Profit Ratio	Net Profit	Total Turnover	21.95	20.22	8.54%	
10	Return on Capital Employed	EBIT	Capital Employed	24.97	39.56	(36.89) %	Sub-note (ii)

*Sub-note (i): Current Ratio has been impacted owing to increase in current liabilities as compared to last year.*

*Sub-note (ii): Debt-Equity Ratio, Return on Equity Ratio and Return on Capital Employed ratios have been impacted in excess of 25% owing to increase in issued and paid up share capital*

*Sub-note (iii): Debt Service Coverage Ratio has been impacted due to increase in finance cost. Term loans were obtained during the year for purchase of immovable property.*

*Sub-note (iv): Trade payables turnover ratio has been impacted owing to increase in trade payable as compared to last year.*

#### **Disclosure of Accounting Treatment:**

The company prepares financial statements in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements

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The standalone financial statements are presented in Indian Rupee (INR), the functional currency of the Company. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency'). Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

**Date:** 31/08/2024

**Place:** Mumbai

	<b>Sd/-</b>	<b>Sd/-</b>
<b>Name</b>	Tarun Manharlal Doshi	Chirag Manharlal Doshi
<b>Designation</b>	Managing Director	Whole-Time Director
<b>DIN</b>	03067691	07935498

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## **ANNEXURE- V**

### **Annual Report on Corporate Social Responsibility (CSR) Activities**

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

#### **1. Brief outline on CSR Policy of the Company:**

The main objective of the CSR Policy is to lay down guidelines for Yash Optics & Lens Limited (hereinafter referred to as ‘the Company’) to make CSR as one of the key focus areas to adhere to global interest in environment and society that focuses on making a positive contribution to society through effective impact and sustainable development programs.

This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

In this year the focus of CSR activities was mainly towards conservation of Environment.

#### **2. Composition of CSR Committee:**

<b>Sl. No.</b>	<b>Name of Director</b>	<b>Designation / Nature of Directorship</b>	<b>Number of meetings of CSR Committee held during the year</b>	<b>Number of meetings of CSR Committee attended during the year</b>
1.	Mr. Tarun Manharlal Doshi	Managing Director	2	2
2.	Mr. Dharmendra Manharlal Doshi	Whole-time director	2	2
3.	Ms. Darshini Nimish Shah	Non-Executive Independent Director	2	2

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3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company; <https://yashopticsandlens.com/committee-board/>
4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):  
Not Applicable to the Company, since the Company did not meet the criteria specified under Section 135(5) of the Companies Act, 2013.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2022-23	Not Applicable	Not Applicable
2	2021-22	Not Applicable	Not Applicable
3	2020-21	Not Applicable	Not Applicable

6. Average net profit of the company as per section 135(5): INR 7,16,53,769/- (Indian Rupees Seven Crores Sixteen Lakh Fifty-Three Thousand Seven Hundred and Sixty-Nine Only)
7. (a) Two percent of average net profit of the company as per section 135(5): INR 14,33,075 (Indian Rupees Fourteen Lakhs Thirty-Three Thousand and Seventy-Five Only)
  - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
  - (c) Amount required to be set off for the financial year, if any: Nil
  - (d) Total CSR obligation for the financial year (7a+7b-7c): INR 14,33,075 (Indian Rupees Fourteen Lakhs Thirty-Three Thousand and Seventy-Five Only).

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8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in INR)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
INR 14,33,000	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
		Nil	NA	NA	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
Not Applicable									

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(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount spent in the current financial Year (Amount in INR)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.				Name	CSR Registration number.
1.	Books and Educational Kits	Clause ii	No	Rajasthan	Sagwada	01.04.2023 31.03.2024	6,30,000	No	MS Public School	CSR00065148
2.	Construction of Tin Shade and feeding of Cows and Calfs	Clause iv	No	Rajasthan,	Jhalawar	01.04.2023 31.03.2024	8,03,000	No	Rudraksha Goshwala Samiti	CSR00039458
							<b>14,33,000</b>			

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(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 14,33,000/- (Fourteen Lakhs Thirty-Three Thousand Only)

(g) Excess amount for set off, if any

Sl. No.	Particular	Amounts
(i)	Two percent of average net profit of the company as per section 135(5)	14,33,075/-
(ii)	Total amount spent for the Financial Year	14,33,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
<b>Not Applicable</b>							

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(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: No such case

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

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11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

**Date:** 31/08/2024

**Place:** Mumbai

	<b>Sd/-</b>	<b>Sd/-</b>	
<b>Name</b>	Tarun Manharlal Doshi	Chirag Doshi	Manharlal
<b>Designation</b>	Managing Director	Whole-Time Director	
<b>DIN</b>	03067691	07935498	

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**YASH OPTICS & LENS LIMITED**

(Formerly known as Yash Optics & Lens Private Limited)

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## Annexure-VI

### Particulars of Employees

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

I. Ratio of the remuneration of each Director to the median remuneration of Employees of the Company for the financial year 2023-24, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2023-24.

Sr. No	Name of the Director / KMP and Designation	Remuneration of Director / KMP for FY 2023-24 (Incl: Non-Ex Independent Director)	Remuneration of Director/ KMP for the FY 2022-23	% Increase (Decrease) in remuneration in the FY 2023-24	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1.	Tarun Manharlal Doshi (Managing Director)	72,00,000.00	93,00,000.00	(22.58%)	25.64:1
2.	Chirag Manharlal Doshi (Whole-time director)	72,00,000.00	93,00,000.00	(22.58%)	25.64:1
3.	Dharmendra Manharlal Doshi (Whole-time director)	72,00,000.00	93,00,000.00	(22.58%)	25.64:1
4.	Yash Tarun Doshi (Chief Financial Officer)	24,00,000.00	17,50,000.00	37.14%	8.54:1

II. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year – as stated above in item No. (I).

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III. Percentage increase in the median remuneration of employees in the financial year-

The Median remuneration of employees was Rs.2,80,800/- during the year 2023-24 as compared to Rs. 5,85,600/- in the previous year. During the year under review, there is a decrease of 52.05% in the median remuneration of employees due to decrease in salary and commission of directors.

IV. Number of permanent employees on the rolls of company –

The Company has 115 permanent employees on its rolls as on 31<sup>st</sup> March, 2024.

V. Affirmation that the remuneration is as per the remuneration policy of the company.

During the period under review, the Company has paid the managerial remuneration as per the Special Resolution passed at Extra Ordinary General Meeting on 31<sup>st</sup> January,2024. However, the Company has paid the managerial remuneration in excess of the limit as stipulated under Section 197 of the Companies Act, 2013 and as fixed by the Special Resolution passed in this regard.

VI. The provisions of the Section 197(12) of the Companies Act 2013 read with Rules 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are not applicable to the Company.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**

**Date:** 31/08/2024

**Place:** Mumbai

	<b>Sd/-</b>	<b>Sd/-</b>
<b>Name</b>	Tarun Manharlal Doshi	Chirag Manharlal Doshi
<b>Designation</b>	Managing Director	Whole-Time Director
<b>DIN</b>	03067691	07935498

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## CFO Certification

**To**

**The Board of Directors,**

**Yash Optics & Lens Limited**

In relation to the Audited Financial Accounts of the Company as at March 31<sup>st</sup> 2024, I hereby certify that:

(a) I have reviewed financial statements and the cash flow statement for the year ended March 31<sup>st</sup>, 2024 and that to the best of my knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There is, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31<sup>st</sup> 2024, which is fraudulent, illegal or violative of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to be taken to rectify these deficiencies.

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(d) I have indicated to the auditors and the Audit committee, wherever applicable:

- (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) 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 Company's internal control system over financial reporting.
- (e) members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

**Date:** 31/08/2024

**Place:** Mumbai

**Sd/-**  
**Yash Tarun Doshi**  
**Chief Financial Officer**

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## CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[pursuant to clause 10 (i) of the Part C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have examined the relevant registers, records, forms, returns, representation and disclosures received from the Directors of “Yash Optics & Lens Limited” having CIN L36101MH2010PLC205889 and having registered office at 1st Floor, Unit 70A, Kandivali Industrial Estate, Charkop, Kandivali West, Mumbai City, Maharashtra, India, 400067 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Designation
1.	Mr. Tarun Manharlal Doshi	03067691	Managing Director
2.	Mr. Chirag Manharlal Doshi	07935498	Whole Time Director
3.	Mr. Dharmendra Manharlal Doshi	07935540	Whole Time Director
4.	Mr. Kalpesh Narendra Vora	08673243	Independent Director

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5.	Mr. Ardip Valji Bhai Rathod	09333105	Independent Director
6.	Ms. Darshini Nimish Shah	10464436	Independent Director

**For M/s Avinash Gandhewar & Associates**  
Practicing Company Secretaries  
**Peer Review Certificate No: 2718/2022**

**Sd/-**

**CS Avinash Gandhewar**

Proprietor

**FCS. No:** 11197

**CP No:** 16490

**UDIN:** F011197F000942215

**Date:** 09/08/2024

**Place:** Nagpur

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## **Independent Auditor's Report**

To,  
The Members of  
**Yash Optics and Lens Limited**

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

#### **Opinion**

We have audited the accompanying financial statements of **Yash Optics and Lens Limited, (the "Company")**, which comprises of the balance sheet as at 31st March, 2024, and the statement of Profit & Loss, and the Statement of Cash Flow for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information in which are included in the standalone financial statements for the year ended on that date.

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<sup>st</sup> March 2024 and Profit and other financial information for the year ended 31<sup>st</sup> March 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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

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### **Information Other than the Standalone Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to the Board report, and Corporate Governance report but does not include the standalone financial statement and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance on conclusions 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 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 required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with Governance for the standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 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 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.

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

Our objectives are to obtain reasonable assurance about whether the Company financial statements 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 Company 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control 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 entity'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 entity 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 Company 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**

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 (the "Act"), we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial information.
  - (b) In our opinion, proper books of account as required by law maintained by the Company have been kept so far as it appears from our examination of those books and records.-
  - (c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the company including relevant records relating to the preparation of the financial information.
  - (d) In our opinion, the aforesaid Company financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms section 164 (2) of the Companies Act, 2013.
- (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 No G.S.R. 583(E) dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended.

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

- (h) With respect to the matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations as at 31st March, 2024.
  - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2024.
  - iii. There has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party



("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notices that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared any dividend for the financial year 2023-24.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **M/s. CHHOGMAL & CO.**  
Chartered Accountants  
FRN: 101826W

**Sd/-**  
Shabbir Amreliwala  
Partner,  
M. No. 138935  
UDIN: 24138935BKCPLB4939

Place: Mumbai  
Date: 29<sup>th</sup> May, 2024

**The Annexure “A” referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the period ended 31 March 2024, we report that:**

1. a. (A) The Company has maintained proper records, showing full particulars including Quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records, showing full particulars of Intangible Asset.
- b. Property, Plant and Equipment have been physically verified by the management in accordance with regular program of verification at reasonable intervals which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanation given to us and based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.
- e. According to the information and explanation given to us by the management, no proceedings have been initiated or are pending as at 31<sup>st</sup> March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended, and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable to the Company.
2. a. The inventory of finished goods, raw materials, components, stores, and spare parts except those lying with third parties, and in transit, has been physically verified by the management at the year end. No discrepancies exceeding 10% or more in aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.



OPTICS & LENS

- b. The Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with banks or financial institutions were not in agreement with the books of account of the Company and discrepancies are given as under:

(Rs in 'Lakhs)

Quarter	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly return / statements	Amount of Difference	Copy of Return / filed with Banks	Reason for Material discrepancies
June, 2023	Total Inventory	1644.61	1740.22	(95.61)	Yes	The company submits data on as is basis
	Book Debts	900.84	898.10	2.74		On due date to banks
September, 2023	Total Inventory	1692.05	1729.70	(37.65)	Yes	
	Book Debts	10081.93	962.06	119.87		Post audit review and rectification
December, 2023	Total Inventory	2088.01	2050.60	37.40	Yes	There are changes and hence
	Book Debts	1136.21	1139.80	(3.59)		There is discrepancy
February, 2024	Total Inventory	2081.13	1936.82	144.31	Yes	
	Book Debts	1184.66	1196.20	(11.54)		

Details for quarter ended 31<sup>st</sup> March 2024 have not given as the working capital limit was put up for foreclosure and hence the company was not required to submit inventory and book debts statement.

3. According to the information and explanation given to us, in respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

- (a). The Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year.



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(A) Loans or advances and guarantees or security to subsidiaries, joint ventures and associates as below:

(Rs in Lakhs)

Guarantees	Security	Loans	Advances in Nature of Loans
<b>Aggregate amount granted / Provided during the year</b>	-----NIL-----		
- Subsidiaries,			
- Limited Liability Partnership			
- Joint Ventures			
- Associates			
<b>Balance Outstanding as at Balance Sheet date in respect of above cases</b>			
- Subsidiaries			
- Limited Liability Partnership			
- Joint Ventures			
- Associates			

(B) Loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates as below:

(Rs in Lakhs)

Guarantees	Security	Loans	Advances in Nature of Loans
<b>Aggregate amount granted / Provided during the year</b>	-----NIL-----		
- Others			
<b>Balance Outstanding as at Balance Sheet date in respect of above cases</b>			
- Others			

- (b) According to the information and explanation given to us, the investments made are in the ordinary course of business and accordingly not prejudicial to the company's interest.
- (c) According to the information and explanation given to us, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to the information and explanation given to us, no amount is overdue.

- (e) According to the information and explanation given to us, no loans fallen due during the year, has been renewed or extended or no fresh loans have been granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanation given to us, loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	NIL
Directors	NIL	NIL
KMPS	NIL	NIL
Related Parties	NIL	NIL

4. In our opinion and according to the information and explanation given to us, the company has complied to the extent applicable with respect of loans, investments, guarantees and security covered under the provisions of section 185 and 186 of the Companies Act 2013. The Company has not provided any loans, guarantees and security during the year.
5. In our opinion and according to the information and explanation given to us, no deposits or amounts which are deemed to be deposit have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Section 73 to 76 or any other relevant provisions of the Act and rules framed there under.
6. Rules made by the Central Government of India with respect to the maintenance of cost records as prescribed under sub section (1) of section 148 of the Companies Act, 2013 are not applicable to company.
7. a. According to information and explanations given to us and on the basis of our examinations of the records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Custom Duty, Cess, Excise Duty, Goods and Service Tax and other material statutory dues have been deposited regularly during the year with the appropriate authorities. According to the records of the Company and information and explanations given to us there were no arrears of undisputed outstanding-statutory dues as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.

- b. According to information and explanations given to us and on the basis of our examinations of the records of the company, the following are the particulars of disputed amounts payable in respect of Goods and Service Tax, Sales Tax and Excise Duty and other statutory dues as at the last day of the period ending 31<sup>st</sup> March 2024 are as follows.

Name of the statute	Nature of dues	Amount Rs. In Lakhs (Net of amounts paid under protest)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax	Principal and interest	<b>36.15</b>	2019-20	Assistant Commissioner
<b>Total</b>		<b>36.15</b>		

8. According to the information and explanation given to us, there were no transaction not recorded in the books of accounts have been surrender or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961(43 of 1961), Accordingly, the provision of clause 3(viii) of the order is not applicable to the Company.
9. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders. Accordingly, the provisions of clause 3(ix) of the order is not applicable to the Company.
- (b) On the basis of information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the term loans for the purpose for which they were obtained.
- (d) On an overall examination of the standalone financial statements, in our opinion the Company has not utilized funds raised on short-term basis for long term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates. Accordingly, the provisions of clause 3(ix)(f) of the Order is not applicable to the Company.
10. (a) In our opinion and according to the information and explanation given to us, the company has not raised any money by way of initial public offer or further public offer

- and (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanation given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year or recent past. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable to the Company
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, its officers or employees, noticed or reported during the period, nor have we been informed of such case by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our audit procedure performed and according to the information and explanation given to us, no whistle blower complaints received during the year by the Company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.
12. According to the information and explanation given to us, sub clause (a), (b), (c) of clause (xii) of Paragraph 3 of the Companies (Auditor's Report) Order, 2020 in respect of the provisions of any Special Statute applicable to Nidhi Companies as specified in the Nidhi Rules, 2014 are not applicable to the Company.
13. According to the information and explanation given to us and based on our examination of the records of the company, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and all the details have been disclosed in the financial statements as per Accounting Standard-18. (Refer Note No 32 to the standalone financial statements).
14. (a) In our opinion and according to the information and explanations given to us, the Company is not required to have an internal audit system and hence reporting under this clause is not applicable.
- (b) As there was no requirement to carry out internal audits during the year. Hence, reporting under this clause is not applicable.
15. According to the information and explanation given to us, the company has not entered into any non-cash transactions prescribed under section 192 of the Act during the period with directors or persons connected with them.



16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and thus sub clause (a), (b), (c) and (d) of Order is not applicable.
17. The Company has not incurred any cash losses during the financial year.
18. There has been no resignation of the statutory auditors of the Company during the year, accordingly, reporting under clause (xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

For **M/s. CHHOGMAL & CO.**  
Chartered Accountants  
FRN: 101826W

**Sd/-**  
Shabbir Amreliwala  
Partner,  
M. No. 138935  
UDIN: 24138935BKCPBE5637

Place: Mumbai  
Date: 29<sup>th</sup> May, 2024

**YASH OPTICS & LENS LIMITED**

(CIN: U36101MH2010PTC205889)

(Address: 1st Floor, Unit 70A, Kandiwali Industrial Estate, Charkop, Kandivali West, Mumbai)  
**Balance Sheet as at 31 March 2024**

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	3	1,820.40	1.00
(b) Reserves and Surplus	4	1,163.13	1,903.56
<b>Total</b>		<b>2,983.53</b>	<b>1,904.56</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term Borrowings	5	1,674.59	1,085.31
(b) Deferred Tax Liabilities (net)	6	27.07	9.76
(c) Long-term Provisions	7	38.53	58.33
<b>Total</b>		<b>1,740.19</b>	<b>1,153.40</b>
<b>(3) Current liabilities</b>			
(a) Short-term Borrowings	8	851.41	-
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		2.13	-
- Due to Others		401.33	298.56
(c) Other Current Liabilities	10	74.31	42.36
(d) Short-term Provisions	11	4.18	5.69
<b>Total</b>		<b>1,333.36</b>	<b>346.61</b>
<b>Total Equity and Liabilities</b>		<b>6,057.08</b>	<b>3,404.57</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	1,924.17	765.47
(ii) Capital Work-in-progress		627.20	-
(b) Long term Loans and Advances	13	81.57	-
(c) Other Non-current Assets	14	106.62	46.65
<b>Total</b>		<b>2,739.56</b>	<b>812.12</b>
<b>(2) Current assets</b>			
(a) Inventories	15	2,010.71	1,557.37
(b) Trade Receivables	16	1,179.18	910.96
(c) Cash and cash equivalents	17	85.29	52.32
(d) Short-term Loans and Advances	18	10.10	68.99
(e) Other Current Assets	19	32.24	2.81
<b>Total</b>		<b>3,317.52</b>	<b>2,592.45</b>
<b>Total Assets</b>		<b>6,057.08</b>	<b>3,404.57</b>

See accompanying notes to the financial statements

As per our report of even date

**For Chhogmal & Co.**

Chartered Accountants

Firm's Registration No. 101826W

**For and on behalf of the Board of****YASH OPTICS & LENS LIMITED**

Sd/-

**Sabbir Amereliwala**

Partner

Membership No. 138935

UDIN: 24138935BKCPBE5637

Place: Mumbai

Date: 29 May 2024

Sd/

**Tarun M Doshi**

Director

3067691

Sd/

**Chirag M Doshi**

Director

7935498

Place: Mumbai

Date: 29 May 2024

## YASH OPTICS & LENS LIMITED

(CIN: U36101MH2010PTC205889)

(Address: 1st Floor, Unit 70A, Kandiwali Industrial Estate, Charkop, Kandiwali West, Mumbai MH

### Statement of Profit and loss for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	20	4,110.99	3,970.21
Other Income	21	9.39	8.73
<b>Total Income</b>		<b>4,120.38</b>	<b>3,978.94</b>
<b>Expenses</b>			
Cost of Material Consumed	22	1,635.55	1,495.43
Change in Inventories of work in progress and finished goods	23	(278.21)	(35.76)
Employee Benefit Expenses	24	571.87	611.38
Finance Costs	25	170.45	101.65
Depreciation and Amortization Expenses	26	87.39	69.57
Other Expenses	27	721.42	651.56
<b>Total expenses</b>		<b>2,908.47</b>	<b>2,893.83</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>1,211.91</b>	<b>1,085.11</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>1,211.91</b>	<b>1,085.11</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>1,211.91</b>	<b>1,085.11</b>
Tax Expenses	28		
- Current Tax		292.33	274.64
- Deferred Tax		17.31	7.67
<b>Profit/(Loss) after Tax</b>		<b>902.27</b>	<b>802.80</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	18.76	8,028.03
-Diluted (In Rs)	29	18.76	8,028.03

See accompanying notes to the financial statements

As per our report of even date

**For Chhogmal & Co.**

Chartered Accountants

Firm's Registration No. 101826W

**For and on behalf of the Board of**

**YASH OPTICS & LENS LIMITED**

Sd/-

**Sabbir Amereliwala**

Partner

Membership No. 138935

UDIN: 24138935BKCPBE5637

Place: Mumbai

Date: 29 May 2024

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**Tarun M Doshi**

Director

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**Chirag M Doshi**

Director

7935498

Place: Mumbai

Date: 29 May 2024

## YASH OPTICS & LENS LIMITED

(CIN: U36101MH2010PTC205889)

(Address: 1st Floor, Unit 70A, Kandiwali Industrial Estate, Charkop, Kandivali West, Mumbai MH 400067)

### Cash Flow Statement for the year ended 31 March 2024

(Rs in lacs)

Particulars	Note	31 March 2024	31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		902.25	802.80
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Depreciation and Amortisation Expense		87.39	69.57
Provision for tax		309.64	282.32
Effect of Exchange Rate Change		-	-
Loss/(Gain) on Sale / Discard of Assets (Net)		-	-
Bad debt, provision for doubtful debts		-	-
Net Loss/(Gain) on Sale of Investments		-	-
Non Cash Expenses		-	-
Dividend Income		-	-
Interest Income		(0.48)	-
Finance Costs		170.45	101.65
<b>Operating Profit before working capital changes</b>		<b>1,469.25</b>	<b>1,256.33</b>
<b>Adjustment for:</b>			
Inventories		(453.34)	(1,557.37)
Trade Receivables		(268.22)	(910.96)
Loans and Advances		(2.78)	-
Other Current Assets		8.90	-
Other Non current Assets		-	-
Trade Payables		104.90	270.42
Other Current Liabilities		32.39	-
Long term Liabilities		-	-
Short-term Provisions		(327.30)	-
Long-term Provisions		-	-
Cash (Used in)/Generated from Operations		563.80	(941.58)
Tax paid(Net)		266.98	272.56
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>296.82</b>	<b>(1,214.14)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(1,873.30)	(835.04)
Sale of Property, Plant and Equipment		-	-
Purchase of Investments Property		-	-
Sale of Investment Property		-	-
Purchase of Equity Instruments		-	-
Proceeds from Sale of Equity Instruments		-	-
Purchase of Mutual Funds		-	-
Proceeds from Sale / Redemption of Mutual Funds		-	-
Purchase of Preference Shares		-	-
Proceeds from Sale/Redemption of Preference Shares		-	-
Purchase of Government or trust securities		-	-

Proceeds from Sale/Redemption of Government or trust securities	-	-
Purchase of debentures or bonds	-	-
Proceeds from Sale/Redemption of debentures or bonds	-	-
Purchase of Other Investments	-	-
Sale / Redemption of Other Investments	-	-
Loans and Advances given	-	-
Proceeds from Loans and Advances	-	-
Investment in Term Deposits	(0.15)	-
Maturity of Term Deposits	-	-
Movement in other non current assets	-	-
Interest received	0.48	-
Dividend received	-	-
<b>Net Cash (Used in)/Generated from Investing Activities</b>	<b>(1,872.97)</b>	<b>(835.04)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	2,071.34	1.00
Buyback of Shares	-	-
Proceeds from Long Term Borrowings	589.28	1,085.31
Repayment of Long Term Borrowings	-	-
Proceeds from Short Term Borrowings	849.02	-
Repayment of Short Term Borrowings	-	-
Minority Interest Movement	-	-
Dividends Paid (including Dividend Distribution Tax)	-	-
Interest Paid	(170.45)	(101.65)
Net Cash (Used in)/Generated from Financing Activities	3,339.18	984.67
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,763.03</b>	<b>(1,064.51)</b>
Opening Balance of Cash and Cash Equivalents	44.81	-
Exchange difference of Foreign Currency Cash and Cash equivalents	-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>17</b>	<b>1,807.85</b>
		<b>(1,064.51)</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3

**See accompanying notes to the financial statements**

As per our report of even date

**For Chhogmal & Co.**

Chartered Accountants

Firm's Registration No. 101826W

**For and on behalf of the Board of  
YASH OPTICS & LENS LIMITED**

**Sd/-**

**Sabbir Amereliwala**

Partner

Membership No. 138935

UDIN: 24138935BKCPBE5637

Place: Mumbai

Date: 29 May 2024

**Sd/**

**Tarun M Doshi**

Director

3067691

**Sd/**

**Chirag M Doshi**

Director

7935498

Place: Mumbai

Date: 29 May 2024

**YASH OPTICS & LENS LIMITED**  
**(CIN: U36101MH2010PTC205889)**  
**Notes forming part of the Financial Statements**

**COMPANY INFORMATION**

The company was incorporated in the year 2010. It has its registered office at 1st Floor, Unit 70A, Kandivali Industrial Estate, Charkop, Kandivali West, Mumbai-400067, Maharashtra India.

The Company provides wide array of vision correction solutions. The company is primarily engaged in the business of manufacturing, trading, distribution and supplying of comprehensive range of spectacle/ opticle lenses.

**SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

**Use of estimates**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

**Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. 10,000 or less which are not capitalised except when they are part of a larger capital investment programme.

**Depreciation / amortisation**

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

**Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

### **Impairment**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

### **Investments**

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

### **Revenue recognition**

Revenue from the sale of goods are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

### **Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

### **Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

### Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

### Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

### Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

#### For Chhogmal & Co.

Chartered Accountants  
Firm's Registration No. 101826W

For and on behalf of the Board of  
YASH OPTICS & LENS LIMITED

Sd/-

#### Sabbir Amereliwala

Partner  
Membership No. 138935  
UDIN: 24138935BKCPBE5637  
Place: Mumbai  
Date: 29 May 2024

Sd/-

#### Tarun M Doshi

Director  
3067691

Sd/-

#### Chirag M Doshi

Director  
7935498

Place: Mumbai  
Date: 29 May 2024

**YASH OPTICS & LENS LIMITED**  
(CIN: U36101MH2010PTC205889)  
Notes forming part of the Financial Statements

**3 Share Capital**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 10 par value, 25000000 (Previous Year -50000) Equity Shares	2,500.00	5.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 18204000 (Previous Year -10000) Equity Shares paid up	1,820.40	1.00
<b>Total</b>	<b>1,820.40</b>	<b>1.00</b>

**(i) Reconciliation of number of shares**

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	10,000	1.00	10,000	1.00
Issued during the year	1,81,94,000	1,819.40	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>1,82,04,000</b>	<b>1,820.40</b>	<b>10,000</b>	<b>1.00</b>

**(ii) Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Equity Shares	31 March 2024		31 March 2023		
	Name of Shareholder	No. of shares	In %	No. of shares	In %
	Chirag Manharlal Doshi	53,13,000	29.19%	3,000	30.00%
	Dharmendra Manharlal Doshi	53,13,000	29.19%	3,000	30.00%
	Tarunkumar Manharlal Doshi	53,14,771	29.20%	3,001	30.01%

**iv) Shares held by Promoters at the end of the year 31 March 2024**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Chirag Manharlal Doshi	Equity	53,13,000	29.19%	0.81%
Dharmendra Manharlal Doshi	Equity	53,13,000	29.19%	0.81%
Tarunkumar Manharlal Doshi	Equity	53,14,771	29.20%	0.81%

**Shares held by Promoters at the end of the year 31 March 2023**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Chirag Manharlal Doshi	Equity	3,000	30.00%	0.00%
Dharmendra Manharlal Doshi	Equity	3,000	30.00%	0.00%
Tarunkumar Manharlal Doshi	Equity	3,001	30.01%	0.00%

The company has issued 1,77,00,000 bonus shares at Rs 10 each on 26th December 2023.

The company has issued 4,94,000 shares under rights issue at Rs 61 (Rs. 10 face value + Rs. 51 securities premium) each on 11th January 2024.

The company has issued 65,61,600 equity shares through initial public offering (IPO) in April, 2024. The issue price is Rs. 81/- consisting of Rs. 10/- as face

The company has received share application money for equity shares from the proposed anchor investors amounting to Rs. 6,07.00/- (In lacs). The amount was

The shares were allotted and monies in the escrow account appropriated in the IPO process in April, 2024. The accounting effect for the same has been given

**4 Reserves and Surplus**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Securities Premium</b>		
Opening Balance	-	-
Add: Issue of Shares	251.94	-
(Add)/Less: Adjustment( IPO Expenses)	124.63	-
Closing Balance	127.31	-
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	1,903.56	1,100.75
Add: Profit/(loss) during the year	902.25	802.80
Less: Appropriation		
Utilised for issue of bonus share	1,770.00	-

Balance at the end of the year	1,035.81	1,903.56
<b>Total</b>	<b>1,163.12</b>	<b>1,903.56</b>

The adjustment amount of Rs. 124.63 lacs in securities premium refers to IPO expenses incurred during the year and adjusted against security premium.

#### 5 Long term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unsecured Loans and advances from related parties	1,674.59	1,085.31
<b>Total</b>	<b>1,674.59</b>	<b>1,085.31</b>

#### Borrowings includes

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Loans & Advances From Related Parties	1,674.59	1,085.31
<b>Total</b>	<b>1,674.59</b>	<b>1,085.31</b>

#### Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
BHUMIKA DHARMENDRA DOSHI	Unsecured Loans	7.00%	NA	NA
CHIRAG MANHARLAL DOSHI (HUF)	Unsecured Loans	7.00%	NA	NA
CHIRAG MANHARLAL DOSHI	Unsecured Loans	7.00%	NA	NA
DARSH DHARMENDRA DOSHI	Unsecured Loans	7.00%	NA	NA
DHARMENDRA MANHARLAL DOSHI	Unsecured Loans	7.00%	NA	NA
DHARMENDRA M DOSHI (HUF)	Unsecured Loans	7.00%	NA	NA
JALPA CHIRAG DOSHI	Unsecured Loans	7.00%	NA	NA
MANHARLAL CHUNILAL DOSHI (HUF)	Unsecured Loans	7.00%	NA	NA
MANHARLAL CHUNILAL DOSHI	Unsecured Loans	7.00%	NA	NA
NISHA TARUN DOSHI	Unsecured Loans	7.00%	NA	NA
SMIT TARUN DOSHI	Unsecured Loans	7.00%	NA	NA
TARUN MANHARLAL DOSHI (HUF)	Unsecured Loans	7.00%	NA	NA
TARUN MANHARLAL DOSHI	Unsecured Loans	7.00%	NA	NA

Formal terms of repayment have been not defined for the loans taken from the related parties. Hence, maturity profile has not been disclosed. The loans are in

#### 6 Deferred tax liabilities Net

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Deferred Tax liability	27.07	9.76
<b>Total</b>	<b>27.07</b>	<b>9.76</b>

#### Significant components of Deferred Tax

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	21.78	9.76
<b>Gross Deferred Tax Liability (A)</b>	<b>21.78</b>	<b>9.76</b>
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis	(5.28)	-
<b>Gross Deferred Tax Asset (B)</b>	<b>(5.28)</b>	<b>-</b>
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>27.07</b>	<b>9.76</b>

#### 7 Long term provisions

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	38.53	58.33
<b>Total</b>	<b>38.53</b>	<b>58.33</b>

Historically the management of the company had provided for the gratuity liability conservatively by basing the calculations on gross salary. From FY 23-24,

#### 8 Short term borrowings

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	640.00	-
Secured Loans repayable on demand from banks	208.29	-
Unsecured Loans repayable on demand from banks	3.12	-

<b>Total</b>	<b>851.41</b>	<b>-</b>
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**Borrowings includes**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	640.00	-
Secured loans from banks repayable on demand	208.30	-
Unsecured Loans repayable on demand from banks	3.12	-
<b>Total</b>	<b>851.41</b>	<b>-</b>

**Particulars of Short term Borrowings**

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
ICICI Bank Limited (Secured loans from banks repayable on demand)	Repo + 2.52%	Exclusive charge on current assets
ICICI Bank Limited (Current maturities of long-term debt)	Repo + 2.52%	Immovable Property

Total outstanding of Rs. 6,40,00,000 ( Secured loan from ICICI bank) has been classified as short term borrowing as it has been fully repaid in April, 2024.

**9 Trade payables**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	2.13	-
Due to others	401.33	298.56
<b>Total</b>	<b>403.46</b>	<b>298.56</b>

**9.1 Trade Payable ageing schedule as at 31 March 2024**

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2.13	-	-	-	2.13
Others	367.75	33.58	-	-	401.33
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>403.46</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>403.46</b>

**9.2 Trade Payable ageing schedule as at 31 March 2023**

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	279.44	11.37	7.76	-	298.56
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>298.56</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>298.56</b>

The management is in the process of gathering MSME status from its vendors. Vendors who have submitted their udyam certificates have been duly identified

**10 Other current liabilities**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Statutory dues	18.58	28.54
Advances from customers	45.73	13.82
Advance from franchise partner	10.00	-
<b>Total</b>	<b>74.31</b>	<b>42.36</b>

**11 Short term provisions**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	1.53	2.05
Provision for income tax	-	0.01
Provision for others	2.65	3.63
<b>Total</b>	<b>4.18</b>	<b>5.69</b>

**YASH OPTICS & LENS LIMITED**  
(CIN: U36101MH2010PTC205889)  
Notes forming part of the Financial Statements

(Rs in lacs)										
Property, Plant and Equipment										
Name of Assets	Gross Block			Depreciation and Amortization				Net Block	Net Block	
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22	As on 31-Mar-21
<b>(i) Property, Plant and Equipment</b>										
Land	-	1,099.37		1,099.37	-	-		-	1,099.37	-
Leasohold improvements	21.25	-		21.25	11.80	3.15		14.95	6.30	9.44
Plant & Machinery	918.54	132.44		1,050.98	218.33	63.18		281.51	769.47	700.22
Office Equipment	9.15	0.72		9.87	3.57	1.95		5.52	4.35	5.58
Testing Equipments	7.18	-		7.18	3.01	0.96		3.97	3.21	4.17
Mobile Phones	17.84	2.89		20.73	12.05	2.84		14.90	5.84	5.78
Computer	45.81	5.99		51.80	28.80	6.55		35.35	16.44	17.01
Vehicles	7.64	-		7.64	1.43	2.07		3.50	4.14	6.21
Furniture & Fixture	8.12	0.29		8.41	1.99	2.13		4.12	4.29	6.13
Air Conditioner	7.88	-		7.88	4.40	1.17		5.56	2.32	3.48
Software	14.44	4.40		18.84	7.00	3.39		10.39	8.45	7.44
<b>Total</b>	<b>1,057.85</b>	<b>1,246.09</b>	<b>-</b>	<b>2,303.94</b>	<b>292.38</b>	<b>87.39</b>	<b>-</b>	<b>379.77</b>	<b>1,924.17</b>	<b>765.47</b>
<b>Previous Year</b>	<b>658.80</b>	<b>399.05</b>		<b>1,057.85</b>	<b>222.81</b>	<b>69.57</b>		<b>292.38</b>	<b>765.47</b>	<b>435.99</b>

<b>(ii) Capital Work-in-progress</b>	627.20	-
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The company has acquired during the year land for Rs 10,99,36,789/- and building (superstructure on the land) for Rs 6,27,20,360.80/-. Presently building is being refitted for being used for company's purposes. As on the date of balance sheet refitting work is in progress and hence building value is treated as CWIP.

(Rs in lacs)			
(ii) Capital Work-in-progress		31 March 2024	31 March 2023
Particulars			
Opening Balance		-	-
Add: Addition during the year		627.20	-
Less: Capitalised during the year		-	-
<b>Closing Balance</b>		<b>627.20</b>	<b>-</b>

(Rs in lacs)										
Capital Work-in-Progress Ageing Schedule										
Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2024	Amount in CWIP for a period of				31 March 2023
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	627.20	-	-	-	627.20	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

(Rs in lacs)							
Title deeds of Immovable Property not held in name of the Company							
Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value 31	Gross Carrying Value 31	Title deeds held in the name of	Title Holder	Property held since which date	Reason for not held in the name of the Company

All the title deeds of immovable properties (Other than properties where the company is the lessee and lease agreements are duly executed in favour of the lessee) are held

**YASH OPTICS & LENS LIMITED**

(CIN: U36101MH2010PTC205889)

**Notes forming part of the Financial Statements**

**13 Long term loans and advances**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Capital Advances		
-Advances to supplier	4.21	-
-Others	63.28	-
Other loans and advances (Unsecured, considered good)		
-Loans to employees	14.08	-
<b>Total</b>	<b>81.57</b>	<b>-</b>

**14 Other non current assets**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Security Deposits		
-Deposit for employee house	2.51	-
-Deposit for electricity connection	0.08	0.07
-Deposit for GAS Connection	0.16	0.16
-Deposit for NSDL	54.05	-
-Deposit for premises	48.94	45.54
-Deposit for telephone connection	0.88	0.88
<b>Total</b>	<b>106.62</b>	<b>46.65</b>

**15 Inventories**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Raw materials	511.28	379.13
Finished goods	1,307.76	1,029.55
Stores and spares	191.66	148.69
<b>Total</b>	<b>2,010.71</b>	<b>1,557.37</b>

**16 Trade receivables**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	1,179.18	910.96
<b>Total</b>	<b>1,179.18</b>	<b>910.96</b>

**16.1 Trade Receivables ageing schedule as at 31 March 2024**

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	1,164.00	4.83	10.36			1,179.18
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						<b>1,179.18</b>
Undue - considered good						
<b>Total</b>						<b>1,179.18</b>

**16.2 Trade Receivables ageing schedule as at 31 March 2023**

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	

Undisputed Trade receivables-considered good	686.04	174.22	50.70		910.96
Undisputed Trade Receivables-considered doubtful					-
Disputed Trade Receivables considered good					-
Disputed Trade Receivables considered doubtful					-
<b>Sub total</b>					<b>910.96</b>
Undue - considered good					
<b>Total</b>					<b>910.96</b>

#### 17 Cash and cash equivalents

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Cash on hand	13.97	8.29
Balances with banks in current accounts	63.66	36.52
<b>Cash and cash equivalents - total</b>	<b>77.63</b>	<b>44.81</b>
Other Bank Balances		
Deposits with original maturity for more than 12 months	7.66	7.51
<b>Total</b>	<b>85.29</b>	<b>52.32</b>

#### 18 Short term loans and advances

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	1.12	10.91
Advance Income Tax (Net of provision for taxes)	7.62	26.08
Balances with Government Authorities	1.36	32.00
<b>Total</b>	<b>10.10</b>	<b>68.99</b>

#### 19 Other current assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Others		
-DUTY DRAWBAK RECEIVABLE (YL)	0.01	0.01
-Export Benefit receivable	-	0.03
-Prepaid Expenses	15.74	2.77
Advances to supplier	16.49	-
<b>Total</b>	<b>32.24</b>	<b>2.81</b>

#### 20 Revenue from operations

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Sale of products	4,106.12	3,968.81
Other operating revenues		
-Export benefit received	4.86	1.40
<b>Total</b>	<b>4,110.98</b>	<b>3,970.21</b>

#### 21 Other Income

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest Income	0.71	2.03
Others		
-Discounts And Rebates	5.48	6.70
-Write off	3.20	-
<b>Total</b>	<b>9.39</b>	<b>8.73</b>

#### 22 Cost of Material Consumed

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
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<b>Raw Material Consumed</b>		
Opening stock	379.13	57.15
Purchases	1,539.02	1,710.66
Adjustment	271.66	255.43
Less: Closing stock	511.28	379.13
<b>Total</b>	<b>1,678.53</b>	<b>1,644.12</b>
<b>Stores &amp; Spares consumed</b>		
Opening stock	148.69	-
Purchases	-	-
Less: Closing stock	191.66	148.69
<b>Total</b>	<b>(42.98)</b>	<b>(148.69)</b>
<b>Total</b>	<b>1,635.55</b>	<b>1,495.43</b>

### 23 Change in Inventories of work in progress and finished goods

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Opening Inventories</b>		
Finished Goods	1,029.55	986.41
Semi finished Goods	-	7.38
<b>Less: Closing Inventories</b>		
Finished Goods	1,307.76	1,029.55
Semi finished Goods	-	-
<b>Total</b>	<b>(278.21)</b>	<b>(35.76)</b>

### 24 Employee benefit expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Salaries and wages	568.66	561.77
Contribution to provident and other funds	10.28	3.70
Staff welfare expenses	13.26	18.33
Gratuity expense	(20.33)	27.58
<b>Total</b>	<b>571.87</b>	<b>611.38</b>

#### Defined Benefit Plan

##### Changes in the present value of the defined benefit obligation

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at year end	-	-
Fair value of plan assets as at the end of the year	-	-

##### Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Present value obligation as at the end of the year	40.06	60.39
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	-	-
Unfunded net liability recognized in balance sheet	40.06	60.39
<b>Amount classified as:</b>		
Short term provision	1.53	2.05
Long term provision	38.53	58.33

##### Expenses recognized in Profit and Loss Account

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current service cost	10.74	18.90
Interest cost	4.53	2.38
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	(35.60)	6.30
<b>Total expense recognised in Profit and Loss</b>	<b>(20.33)</b>	<b>27.58</b>

##### Actuarial assumptions

Particulars	31 March 2024	31 March 2023
Discount Rate	7.25%	7.50%
Expected Rate of increase in Compensation Level	5.00%	5.00%
Expected Rate of return on Plan assets	0.00%	0.00%
Mortality Rate	IALM 2012-14	IALM 2012-14

Retirement Rate	-	-
Average Attained Age	60 years	60 years
Withdrawal Rate	5.00%	5.00%

#### General Description of the Plan

The company does not have policy of leave accumulation and encashment. If yearly leaves are not utilised by employees by the

#### 25 Finance costs

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Interest expense	159.50	99.65
Other borrowing costs	7.00	-
Bank Charges	3.95	2.00
<b>Total</b>	<b>170.45</b>	<b>101.65</b>

#### 26 Depreciation and amortization expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	87.39	69.57
<b>Total</b>	<b>87.39</b>	<b>69.57</b>

#### 27 Other expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	2.80	3.15
Administrative expenses	155.25	175.43
Advertisement	11.78	14.46
Bad debts	69.36	-
Commission	85.91	93.32
Consultancy fees	21.54	19.37
Conveyance expenses	23.42	20.06
Insurance	7.10	6.86
Power and fuel	25.32	29.00
Rent	126.57	98.51
Repairs to machinery	-	0.27
Repairs others	19.77	27.11
Rates and taxes	1.48	2.77
Selling & Distribution Expenses	125.96	113.51
Telephone expenses	5.38	4.99
Travelling Expenses	8.78	14.70
Miscellaneous expenses	0.45	-
Other Expenses		
<b>Total continued</b>	<b>690.87</b>	<b>623.51</b>

#### Other expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Total continued from previous page</b>	<b>690.87</b>	<b>623.51</b>
-Exchange Difference	0.24	5.93
CSR Expenditure	14.33	8.05
Exchange Difference	3.28	-
Sundry expenses	12.70	14.07
<b>Total</b>	<b>721.42</b>	<b>651.56</b>

#### 28 Tax Expenses

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Current Tax	292.33	274.64
Deferred Tax	17.31	7.67
<b>Total</b>	<b>309.64</b>	<b>282.31</b>

**YASH OPTICS & LENS LIMITED**  
(CIN: U36101MH2010PTC205889)  
Notes forming part of the Financial Statements

**Earning per share**

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in lacs)	902.25	802.80
Weighted average number of Equity Shares	48,10,311	10,000
Earnings per share basic (Rs)	18.76	8,028.03
Earnings per share diluted (Rs)	18.76	8,028.03
Face value per equity share (Rs)	10	10

**Auditors' Remuneration**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
<b>Payments to auditor as</b>		
- Auditor	2.00	2.00
- Tax Audit	0.80	1.15
<b>Total</b>	<b>2.80</b>	<b>3.15</b>

**Contingent Liabilities and Commitments**

(Rs in lacs)

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt		
- Income tax demands		
- Indirect tax demands		
<b>Total</b>	<b>-</b>	<b>-</b>

**Related Party Disclosure**

**List of Related Parties**

**Relationship**

Bhumika D Doshi	Relative of Director
Jalpa Chirag Doshi	Relative of Director
Dharmendra M Doshi	Director
Dharmendra M Doshi HUF	Relative of Director
Chirag Doshi	Director
Chirag Doshi Huf	Relative of Director
Tarun Doshi	Director
Yash Doshi	Relative of Director
Nisha Doshi	Relative of Director
Manharlal Chunilal Doshi	Relative of Director
Tarun Doshi HUF	Relative of Director
Darsh Dharmendra Doshi	Relative of Director
Smit Tarun Doshi	Relative of Director
Manharlal Doshi HUF	Relative of Director
Yash Optics - India (Prop. Chirag Doshi)	Enterprises over which KMP are able to exercise significant influence
Alpesh Mahendrabhai Shah	Relative of Director
Pravin Ratilal doshi	Relative of Director
Maulik Maheshbhai Doshi	Relative of Director
Mihir Shah	Relative of Director
Yash Optical Trading LLC - UAE	Enterprises over which relatives of KMP are able to exercise significant influence
TDC Online Pvt Ltd	Enterprises over which relatives of KMP are able to exercise significant influence
Bhadresh Traders	Promoter Group
Rishi Corporation	Promoter Group
S2N Corporation	Promoter Group
S2N Infra	Promoter Group
Orchid Corp	Promoter Group
Rare Pick	Promoter Group
S2N Developers	Promoter Group
Amit Kapurchand Maniyar HUF	Promoter Group
Talakchand Jagjivanda Shah	Promoter Group
Rikinchand Punamchand Vora HUF	Promoter Group
Shah BhaveshkumarJaswantary HUF	Promoter Group

**Related Party Transactions**

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Sales			
- Yash Optics - India (Prop. Chirag Doshi)	Enterprises over which KMP are able	341.61	405.78
Purchase			
- Yash Optics - India (Prop. Chirag Doshi)	Enterprises over which KMP are able	0.47	0.02
Interest Expenses			
- Bhumika D Doshi	Relative of Director	4.71	2.57
- Chirag Doshi Huf	Relative of Director	3.25	-
- Chirag Doshi	Director	20.83	-
- Dharmendra M Doshi	Director	25.91	20.05
- Dharmendra M Doshi HUF	Relative of Director	3.73	4.49
- Jalpa Chirag Doshi	Relative of Director	3.06	0.13
- Manharlal Doshi HUF	Relative of Director	3.35	2.58
- Manharlal Chunilal Doshi	Relative of Director	1.31	-
- Nisha Doshi	Relative of Director	4.13	-
- Smit Tarun Doshi	Relative of Director	0.30	-
- Tarun Doshi	Director	30.49	60.17
- Tarun Doshi HUF	Relative of Director	0.63	0.30
- Darsh Dharmendra Doshi	Relative of Director	0.25	-
- Yash Doshi	Relative of Director	-	1.15
- Alpesh Mahendrabhai Shah	Relative of Director	-	0.18
Indirect Expense			
- TDC Online Pvt Ltd	Enterprises over which relatives of K	12.62	-
- Tarun Doshi	Director	0.08	-
Salary Expenses			
- Bhumika D Doshi	Relative of Director	12.00	11.10
- Jalpa Chirag Doshi	Relative of Director	12.00	11.10
- Yash Doshi	Relative of Director	24.00	17.50
- Nisha Doshi	Relative of Director	12.00	11.10
- Pravin Ratilal doshi	Relative of Director	1.13	-
- Maulik Maheshbhai Doshi	Relative of Director	1.25	-
- Mihir Shah	Relative of Director	1.25	-
Director's Remuneration			
- Chirag Doshi	Director	72.00	93.00
- Dharmendra M Doshi	Director	72.00	93.00
- Tarun Doshi	Director	72.00	93.00
Commission			
- Manharlal Chunilal Doshi	Relative of Director	3.19	6.63
- Maulik Maheshbhai Doshi	Relative of Director	103.16	10.56
- Mihir Shah	Relative of Director	9.38	8.65
Loan Repaid			
- Bhumika D Doshi	Relative of Director	8.24	30.31
<b>Continued to next page</b>			

**Related Party Transactions**

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
<b>Continued from previous page</b>			
- Chirag Doshi	Director	145.75	0.58
- Dharmendra M Doshi	Director	187.63	5.73
- Dharmendra M Doshi HUF	Relative of Director	3.35	2.64
- Jalpa Chirag Doshi	Relative of Director	12.75	0.12
- Chirag Doshi HUF	Relative of Director	1.92	-
- Manharlal Doshi HUF	Relative of Director	0.01	10.32
- Tarun Doshi	Director	222.00	395.40
- Tarun Doshi HUF	Relative of Director	2.57	0.27
- Yash Doshi	Relative of Director	-	28.04
- Manharlal Chunilal Doshi	Relative of Director	31.31	7.00
- Darsh Dharmendra Doshi	Relative of Director	0.23	-
- Alpesh Mahendrabhai Shah	Relative of Director	3.00	6.16
- Smit Tarun Doshi	Relative of Director	0.27	-
- Pravin Ratilal doshi	Relative of Director	-	7.50
Loan Accepted			
- Alpesh Mahendrabhai Shah	Relative of Director	3.00	-
- Chirag Doshi	Director	229.00	230.00
- Chirag Doshi HUF	Relative of Director	71.00	-

- Darsh Dharmendra Doshi	Relative of Director	6.00	-
- Dharmendra M Doshi	Director	262.00	140.00
- Dharmendra M Doshi HUF	Relative of Director	6.00	5.50
- Jalpa Chirag Doshi	Relative of Director	57.00	14.00
- Tarun Doshi	Director	289.50	730.25
- Yash Doshi	Relative of Director	-	2.00
- Bhumika D Doshi	Relative of Director	72.00	7.00
- Manharlal Chunilal Doshi	Relative of Director	30.13	7.00
- Manharlal Doshi HUF	Relative of Director	17.00	12.00
- Tarun Doshi HUF	Relative of Director	-	10.00
- Nisha Doshi	Relative of Director	70.00	-
- Smit Tarun Doshi	Relative of Director	8.00	-
Export of goods			
- Yash Optical Trading LLC - UAE	Enterprises over which relatives of K	160.00	36.38

#### Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
Loan (Liability)			
- Bhumika D Doshi	Relative of Director	97.00	29.00
- Dharmendra M Doshi	Director	420.00	322.31
- Dharmendra M Doshi HUF	Relative of Director	58.00	52.00
- Chirag Doshi	Director	337.00	235.00
- Tarun Doshi	Director	482.59	389.00
- Chirag Doshi Huf	Relative of Director	72.00	-
- Jalpa Chirag Doshi	Relative of Director	61.00	14.00
- Tarun Doshi HUF	Relative of Director	8.00	10.00
- Manharlal Doshi HUF	Relative of Director	54.00	34.00
- Darsh Dharmendra Doshi	Relative of Director	6.00	-
- Smit Tarun Doshi	Relative of Director	8.00	-
<b>Continued to next page</b>			

#### Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2024	31 March 2023
<b>Continued from previous page</b>			
- Nisha Doshi	Relative of Director	71.00	-
- Manharlal Chunilal Doshi	Relative of Director	-	-
Trade Payable			
- TDC Online Pvt Ltd	Enterprises over which relatives of K	1.96	-
Trade receivables			
- Yash Optical Trading LLC - UAE	Enterprises over which relatives of K	178.69	36.38
- Yash Optics - India (Prop. Chirag Doshi)	Enterprises over which KMP are able	95.95	76.69

#### Details of Benami Property held

No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as

#### Wilful Defaulter

Date of declaration as wilful defaulter

The company is not declared a wilful defaulter by any bank or financial institution or other lender.

#### Relationship with Struck off Companies

Transaction with struck –off companies as identified by the management are NIL

#### Registration of Charge

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

#### Compliance with number of layers of companies

The company does not have any layers prescribed under clause (87) of section 2 of Companies act,2013, Act read with Companies (Restriction on number of

#### Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
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(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.49	7.48	-66.73%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.85	0.57	48.57%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	7.20	9.75	-26.14%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	36.92%	53.41%	-30.88%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	2.30	3.04	-24.31%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.93	4.78	-17.66%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	4.38	3.26	34.59%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	2.07	1.77	17.20%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	21.95%	20.22%	8.54%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	24.97%	39.56%	-36.89%

Debt-Equity Ratio, Return on Equity Ratio and Return on Capital Employed ratios have been impacted in excess of 25% owing to increase in issued and paid up Debt Service Coverage Ratio has been impacted due to increase in finance cost. Term loans were obtained during the year for purchase of immovable Current Ratio has been impacted owing to increase in current liabilities as compared to last year. Trade payables turnover ratio has been impacted owing to increase in trade payable as compared to last year.

#### Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded

#### Undisclosed Income

There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax

#### Details of Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

#### Other Statutory Disclosures as per the Companies Act, 2013

1. Based on the information available with the company, no creditors have been identified as "supplier" within the meaning of "Micro, Small and Medium
2. Depreciation for the year has been provided with reference to the useful life of respective assets specified in Schedule III of the Companies Act, 2013
3. Balances in Trade Receivables, Trade Payables, and loans and advances and group company accounts are subject to confirmation reconciliation/ adjustment Current financial statements have been prepared and presented for 6 months period ended 30th September 2023. Corresponding figures are for 12 months

#### Subsequent Events

#### Regrouping

As per our report of even date

**For Chhogmal & Co.**

Chartered Accountants

Firm's Registration No. 101826W

**For and on behalf of the Board of  
YASH OPTICS & LENS LIMITED**

Sd/-

**Sabbir Amereliwala**

Partner

Membership No. 138935

Sd/-

**Tarun M Doshi**

Director

3067691

Sd/-

**Chirag M Doshi**

Director

7935498

UDIN: 24138935BKCPBE5637

Place: Mumbai

Date: 29 May 2024

Place: Mumbai

Date: 29 May 2024

