

The YASH logo is positioned in the top right corner. It features the word "YASH" in a bold, blue, sans-serif font, with a red horizontal line underneath. A registered trademark symbol (®) is located to the upper right of the text. The background of the cover is white with abstract geometric shapes in dark red and light teal.

ANNUAL REPORT

2024-25.

YASH OPTICS & LENS LIMITED

2025

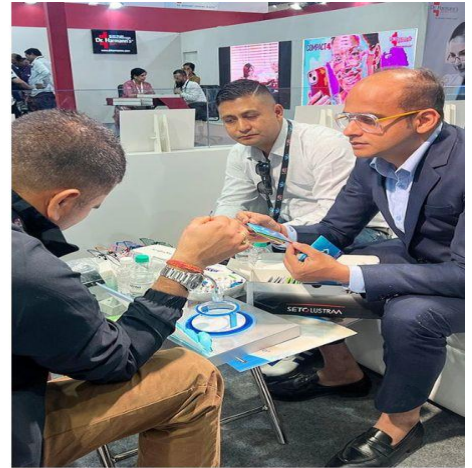
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Company Profile



YASH OPTICS & LENS LIMITED

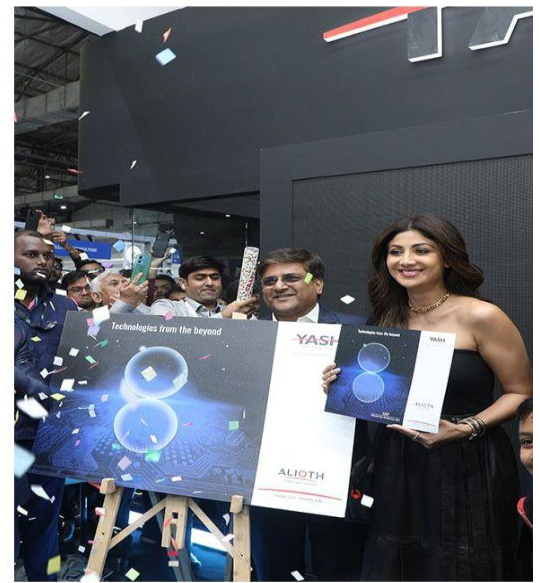
(Formerly known as Yash Optics & Lens Private Limited)

34 ABC Kandivli Co Op Industrial Estate Ltd, Govt Ind Estate Charkop Kandivali West, NR Maruti Service Centre, Kandivali West, Mumbai, Maharashtra, India, 400067, India Tel.: 091 86550 69009 / 91373 74566,

Email: Investors@yashopticsandlens.com, CIN: L36101MH2010PLC205889

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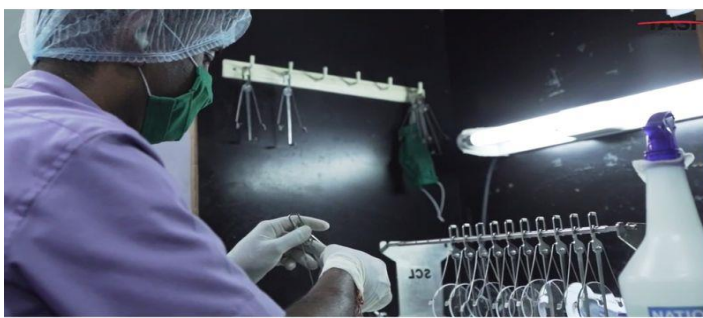
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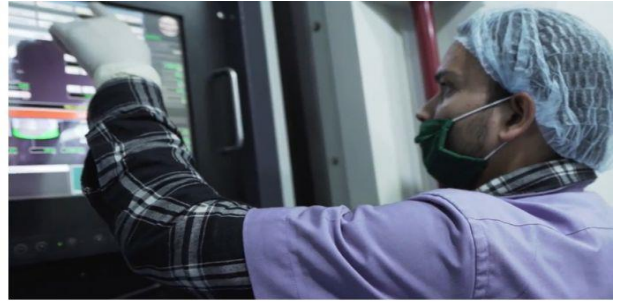


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VISION

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.*

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.

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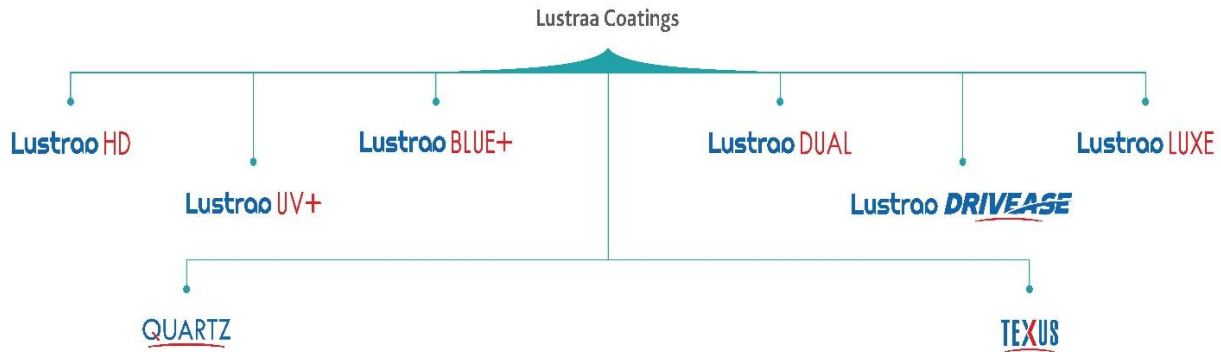
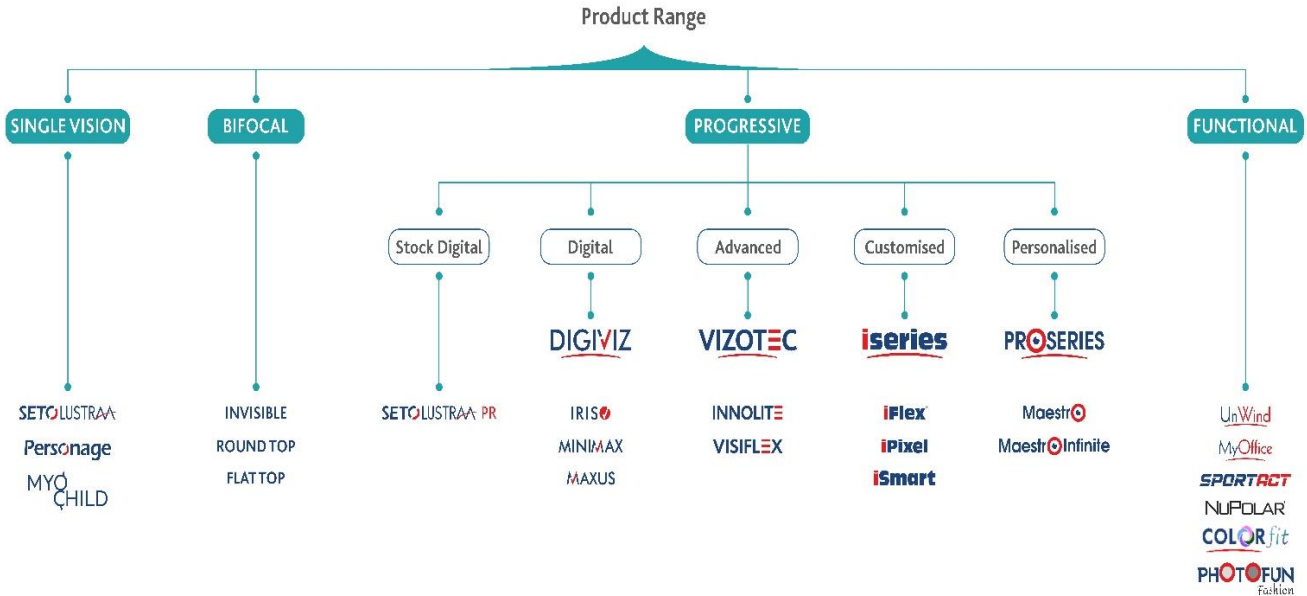
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OUR PRODUCTS



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OPTICS & LENS
Lustrao
WORLD INSIGHT

Where
VISION
meets
PRECISION



JUNIOR

KIDS SCREEN TIME PROTECTION
FROM DIGITAL DEVICES



BLUEBLOCK
SPECTACLE LENSES



**MORE ACTIVE
MORE FASTER**

PHOTOFUN More Active, More Faster

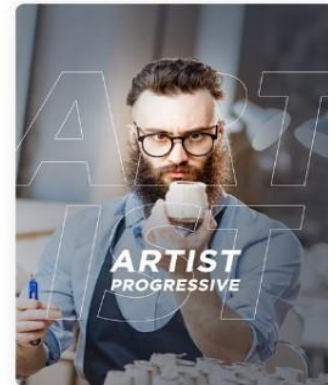
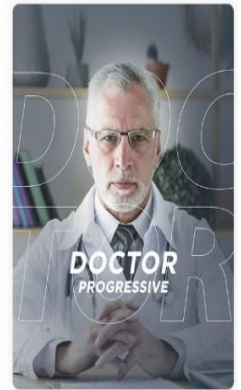
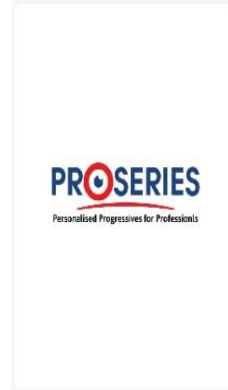
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SPORTACT LENSES



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CHAIRMAN'S MESSAGE



Mr. Tarun Manharlal Doshi

Chairman cum Managing Director

Dear Shareholders,

It is with a profound sense of responsibility that I present to you the 15th Annual Report of Yash Optics and Lens Limited.

This past year has been one of continued growth and evolution, building upon the solid foundation established through our successful listing on the NSE Emerge platform. That milestone marked a pivotal moment in our journey, signaling a new era of transparency, accountability, and ambition.

Evolving with Purpose

Over the financial year, we have sustained healthy growth, introduced innovative optical products, and continued expanding our market presence. These advancements are the result of our ongoing commitment to excellence in quality, innovation, and service.

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At Yash Optics and Lens, our purpose is to establish world-class manufacturing of optical products based on global best practices while reducing dependency on imports and saving precious foreign exchange.

We are actively laying the groundwork for the next phase of our growth and evolution, focusing on reinventing the company to meet the demands of a fast-changing, consumer-driven market. With increasing digitalisation, evolving consumer preferences, and rising expectations for quality and convenience, we believe now is the time to reshape our strategic focus.

Enhancing Manufacturing Capacity

Our progressive lens capacity has increased by 60% with the arrival and commissioning of the latest freeform machine from Schneider, a global leader in optical manufacturing technology. This significant enhancement further strengthens our capabilities in the premium lens segment and aligns our output with world-class standards.

Vapi Facility – Backward Integration

We have also expanded our manufacturing footprint with a new facility at Vapi, Gujarat, dedicated to finished lens production. This backward integration initiative will reduce external dependencies, improve supply chain agility, and enhance cost efficiency—while maintaining our commitment to global quality standards. Our team is working with utmost dedication to start production at the facility at the earliest, marking an important step in building long-term resilience and competitiveness. We have designed our Vapi Facility in a way that further expansion of the same can be done at marginal capital expenditure.

Strengthening B2C Engagement

In line with this vision, we have embarked on Business-to-Consumer (B2C) branding and advertising initiatives to enhance brand visibility and consumer engagement. During the year, we launched impactful campaigns across high-footfall areas, including prominent locations within the Western and Southern Railway networks.

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We have also launched aggressive marketing initiatives across digital channels and social media as well as physical in-store branding. Our branding initiative is crafted with the objective of positioning LUSTRAA as a household optical lens brand. These efforts are designed to strengthen our market reach, elevate consumer awareness, and build stronger brand equity in the public domain. We believe they will play a significant role in driving long-term growth and positioning Yash Optics and Lens as a trusted household name in the optical industry.

A Renewed Vision for the Future

Increasing our market share and expanding our geographical reach across the country and beyond will be at the core of our next phase of growth. Our strategy is evolving with boldness and clarity. Looking ahead, we will focus on:

- Increasing our market share of both progressive as well as finished lenses across the country.*
- Accelerating innovation to develop differentiated products that meet the specific needs of India's diverse population.*
- Deepening customer experience by enhancing service delivery, personalization, and accessibility.*
- Exploring new geographies and distribution channels to expand our domestic footprint and explore future global opportunities.*

The future is full of promise and opportunity. As we move forward, we are prepared to embrace change with confidence, innovation, and a strong sense of purpose. We believe that the steps we take today will lay a strong foundation for sustainable growth, industry leadership, and long-term value creation for all stakeholders.

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Gratitude and Commitment

On behalf of the Board of Directors and the leadership team, I sincerely thank our shareholders, customers, employees, and partners. Your continued support and belief in our mission drive us to aim higher and do better every day.

Together, we look forward to reshaping the future of vision in India—powered by technology, driven by purpose, and guided by values.

Warm regards,

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. Prasad Anant Muley
(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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COMMITTEES:

❖ AUDIT COMMITTEE:

Mr. Ardipkumar Valjibhai Rathod
(Chairman)

Mr. Tarun Manharlal Doshi
(Member)

Mr. Prasad Anant Muley
(Member)

❖ NOMINATION & REMUNERATION COMMITTEE:

Ms. Darshini Nimish Shah
(Chairman)

Mr. Prasad Anant Muley
(Member)

Mr. Ardipkumar Valjibhai Rathod
(Member)

❖ STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Ardipkumar Valjibhai Rathod
(Chairman)

Mr. Dharmendra M Doshi
(Member)

Mr. Prasad Anant Muley
(Member)

❖ CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Mr. Tarun Manharlal Doshi
(Chairman)

Mr. Dharmendra M Doshi
(Member)

Ms. Darshini Nimish Shah
(Member)

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AUDITORS AND CONSULTANTS:

STATUTORY AUDITOR:

M/s Chhogmal & Associates, Chartered Accountants

106, 1st Floor, The Summit Business Bay

Opp. Moviemax Theatre, Near WEH Metro Station

MV Road Andheri, Mumbai Maharashtra- 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, 6th floor Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai - 400093, India.

INTERNAL AUDITOR:

M/s. K D Shah & Associates LLP

512 Bhaveshwar Arcade Annex B/H Saraswat Bank

Opp Shreyas Cinema Lbs Marg Ghatkopar-West

Mumbai, Maharashtra India, 400086

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GENERAL SHAREHOLDER'S INFORMATION:

Annual General Meeting	15 th Annual General Meeting of Yash Optics & Lens Limited
Date	Tuesday, 16 th September, 2025.
Time	11:30 A.M.
Venue	34 ABC Kandivli Co Op Industrial Estate Ltd, Govt Ind Estate Charkop Kandivali West, NR Maruti Service Centre, Kandivali West, Mumbai, Maharashtra, India, 400067
Financial Year Reported	01 st April 2024 to 31 st March 2025.
Cut-Off date for e-Voting	Tuesday, 09 th September 2025
Book Closure	Wednesday, 10 th September 2025 to Tuesday, 16 th September 2025
E-Voting period	e-voting shall commence on Saturday, 13 th September, 2025 09:00 A.M. and ends on Monday, 15 th September, 2025 at 05:00 P.M.
NSE Symbol	YASHOPTICS
ISIN	INE0TO601017
CIN	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 15th Annual General Meeting of the members of Yash Optics & Lens Limited will be held on 16th September, 2025 at 11.30 A.M. at 34 ABC Kandivli Co Op Industrial Estate Ltd, Govt Ind Estate Charkop Kandivali West, Near Maruti Service Centre, Kandivali West, Mumbai, Kandivali West, 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 31st March, 2025 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 - To appoint Mr. Dharmendra Manharlal Doshi (DIN: 07935540), who retires by rotation as a director

To re-appoint Mr. Dharmendra Manharlal Doshi, Whole-time director (DIN: 07935540) 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. Dharmendra Manharlal Doshi, Whole-time director (DIN: 07935540), who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Whole-time director of the Company whose office shall be liable to retirement by rotation”.

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SPECIAL BUSINESS (SB):

ITEM NO. 3 Regularization of Mr. Prasad Anant Muley (DIN: 10531689) as Independent director (Non- Executive Independent Director)

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions:**

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 read with rules made there under read with schedule IV to the act , (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to appoint Mr. Prasad Anant Muley (DIN: 10531689) as Independent Director who was appointed by the Board of Directors of the company on 28th day of March, 2025 as Additional Independent Director of the Company who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, who shall hold the office for a term of five years w.e.f 29th day of March, 2025 up to 28th day of March, 2030 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the statutory registers of the company and to do all Such acts/ deeds/ things as may deem fit to give effect to this resolution”.

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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: 20.08.2025

Place: Mumbai

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Explanatory Statement Under Section 102 of the Companies Act, 2013

As required under Section 102(1) of the Act, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice:

ITEM NO. 3 Appointment of Mr. Prasad Anant Muley (DIN: 10531689) as an Independent Director of the Company

Pursuant to Section 161 of the Companies Act, 2013, the Board, on 28th day of March, 2025, appointed Mr. Prasad Anant Muley as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (Five) years with effect from 29th day of March, 2025 up to 28th day of March, 2030 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from Mr. Prasad Anant Muley:

- I. Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);
- II. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- III. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- IV. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- V. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;

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VI. A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mr. Prasad Anant Muley. In the opinion of the Board, Mr. Prasad Anant Muley fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company.

The Board noted that Mr. Prasad Anant Muley skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The resolution seeks the approval of members for the appointment of Mr. Prasad Anant Muley as an Independent Director of the Company for a term of 5 (Five) years effective 29th day of March, 2025 up to 28th day of March, 2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation. In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Prasad Anant Muley as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Prasad Anant Muley, to whom the resolution relates is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 3. The Board recommends the special resolution as set out in Item no. 3 of this notice for the approval of members.

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Additional information on director recommended for appointment / reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards



Mr. Prasad Anant Muley
(Independent Director)

• **Brief Profile:**

Mr. Prasad Anant Muley holds a Bachelor of Commerce (B. Com-CAA) from IGNOU, New Delhi, and has over seven years of experience as a Tax and Corporate Legal Compliance Consultant. With expertise in secretarial, tax, and legal compliances, he specializes in corporate governance, listing, and securities compliance, ensuring adherence to regulatory frameworks and best practices.

• **Age:** 39 years

• **Nature of expertise in specific functional areas:** Mr. Prasad Anant Muley brings over seven years of professional experience in the field of Taxation, Corporate Legal Compliance, and Governance. His expertise encompasses a broad spectrum of services including corporate secretarial functions, direct and indirect taxation, and regulatory compliance under various corporate laws. He has demonstrated proficiency in ensuring adherence to statutory frameworks, with a strong focus on corporate governance, SEBI regulations, and listing compliances. Mr. Prasad Anant Muley has successfully advised companies on compliance strategies, risk mitigation, and best practices to uphold transparency and accountability in business operations. His in-depth understanding of legal and regulatory frameworks makes him a valuable advisor in navigating the complexities of the corporate compliance landscape.

YASH OPTICS & LENS LIMITED

(Formerly known as Yash Optics & Lens Private Limited)

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Kandivali West, Mumbai, Maharashtra, India, 400067, India Tel.: 091 86550 69009 / 91373 74566,
Email: Investors@yashopticsandlens.com, CIN: L36101MH2010PLC205889
www.yashopticsandlens.com



• **Disclosure of inter-se relationships between directors and KMP:** None

• **Listed entities (other than the Yash Optics & Lens Limited) in which Mr. Prasad Anant Muley holds directorship and committee membership:**

Sr No.	Names of the Companies/ body corporate/firms/association of individuals	Committee Membership	Nature of interest or concern/Change in interest or concern	Date on which interest or concern arose/changed
1.	Aryaman Finance (India) Limited	-	Director	31/03/2025
2.	Rightpure Industries Private Limited	-	Director	01/03/2025
3.	Aryaman Financial Services Limited	• Stakeholders Relationship Committee-Member • Nomination Remuneration Committee-Member	Director	04/03/2024

• **Listed entities from which Prasad Anant Muley has resigned in the past three years:** NIL

• **Skills and capabilities required for the role and the manner in which Prasad Anant Muley meets such requirements:**

As per the resolution at Item no. 3 of this Notice, read with the explanatory statement thereto.

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- Other details of Director seeking appointment at the forthcoming Annual General Meeting Information as required under Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) is given hereunder:

Name of Director	Mr. Prasad Anant Muley
DIN	10531689
Date of Birth and Age	08.04.1986, 39 years
Details of remuneration sought to be paid	NA
Details of remuneration sought to be paid	Sitting Fees as may be decided by board from time to time.
Date of first appointment on the Board	29.03.2025
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	None
The number of Meetings of the Board attended during FY 2024-25	NIL. Mr. Prasad Anant Muley was appointed on 29.03.2025 and no board meeting was held after the date of his appointment.

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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.
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 15th 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.

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8. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with the Ministry of Corporate Affairs ('MCA') General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024. (Collectively referred to as "MCA Circulars")

In accordance with the aforesaid MCA Circulars and Securities and Exchange Board ('SEBI') Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report of the Company for the FY 2024-25 will be sent electronically to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and Central Depositories Services (India) Limited ("CDSL") (collectively referred to as "Depositories"/"Dps")/Registrar & Transfer Agent ("Registrar"/ "RTA"). Physical copy of the Notice along with accompanying documents will be sent to those Equity Shareholders who request for the same. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's <https://yashopticsandlens.com/annual-report/> and websites of the Stock Exchanges, i.e., NSE Limited at <https://www.nseindia.com/> and on the website of Bigshare, at <https://ivote.bigshareonline.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

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transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private 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:

1. The voting period begins on Saturday 13th September,2025 at 9:00 AM and ends on Monday 15th September, 2025 at 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 (record date) of Tuesday,09th September 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. 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.

4. 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

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Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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">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 https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote 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. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration

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	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote 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: https://eservices.nsd.com 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 BIGSHARE and you will be re-directed to i-Vote 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 https://eservices.nsd.com Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting</p>

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	<p>system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can Click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<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</p>

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	will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000.

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 you ‘**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.

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- 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.

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.

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Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.

- 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 for gotten 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:

Login type	Helpdesk details
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 https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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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 15th Annual General Meeting of the shareholders of Yash Optics & Lens Limited held on Tuesday, 16th September, 2025 at 11:30 A.M 34 ABC Kandivli Co Op Industrial Estate Ltd, Govt Ind Estate Charkop Kandivali West , NR Maruti Service Centre, Mumbai, Kandivali West, Maharashtra, India, 400067.

Reg. Folio No. / Client ID	
DP ID	
No. of Shares	

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]

CIN	L36101MH2010PLC205889
Name of the Company	Yash Optics & Lens Limited
Registered office	34 ABC Kandivli Co Op Industrial Estate Ltd, Govt Ind Estate Charkop Kandivali West, NR Maruti Service Centre, Kandivali West, Mumbai, Kandivali West, Maharashtra, India, 400067
Name of the member(s)	
Registered Address	
Email Id	
Folio No / Client ID	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

YASH OPTICS & LENS LIMITED

(Formerly known as Yash Optics & Lens Private Limited)

34 ABC Kandivli Co Op Industrial Estate Ltd, Govt Ind Estate Charkop Kandivali West, NR Maruti Service Centre, Kandivali West, Mumbai, Maharashtra, India, 400067, India Tel.: 091 86550 69009 / 91373 74566, Email: Investors@yashopticsandlens.com, CIN: L36101MH2010PLC205889
www.yashopticsandlens.com



Email Id			
Or failing him			

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 15th Annual General Meeting of the Company to be held Tuesday, 16th September, 2025 at 11:30 A.M at 34 ABC Kandivli Co Op Industrial Estate Ltd, Govt Ind Estate Charkop Kandivali West, NR Maruti Service Centre, Kandivali West, Mumbai, Kandivali West, Maharashtra, India, 400067, and at any adjournment thereof in respect of such resolutions as are indicated below:

	For	Against
Ordinary Business:		
1. To receive, consider and adopt the Standalone Balance Sheet for the year ended 31 st March, 2025, 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. Dharmendra Manharlal Doshi, Whole-Time Director (DIN: 07935540) who retires by rotation and being eligible, offers himself for the re- appointment.		
Special Business:		
3. To consider and approve the regularization of Mr. Prasad Anant Muley (DIN: 10531689) as an Independent Director (Non-Executive Independent Director) of the Company.		

Signed this day of 2025.

Signature of shareholder: _____ Signature of Proxy holder(s): _____

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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.

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Route Map

Address: 34 ABC Kandivli Co Op Industrial Estate Ltd, Govt Ind Estate Charkop Kandivali West, NR Maruti Service Centre, Kandivali West, Mumbai, Kandivali West, Maharashtra, India, 400067



https://www.google.com/maps/place/Yash+Optics+and+Lens+Limited/@19.2075556,72.8220958,675m/data=!3m1!1e3!4m6!3m5!1s0x3be7b6b83b4419f7:0x397d6e0a612c463f!8m2!3d19.2076855!4d72.8242008!16s%2Fg%2F1pp2x5yk7?authuser=0&entry=tту&g_ep=EgoyMDI1MDcxNi4wIKXMDSoASAFQAw%3D%3D

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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)

Name of the Director	Dharmendra Manharlal Doshi
Director Identification Number (DIN)	07935540
Designation and Category of Director	Whole-time director Executive Director
Date of birth and age	18/03/1974 (51 years)
Date of appointment	Appointed as Member of the Board on September 11, 2017
Qualifications	First Year of Commerce
Brief profile	Mr. Dharmendra Manharlal Doshi, aged 51 years, is the Promoter and Whole-time Director of our Company. He has a work experience of 18 years in the field of trading and manufacturing of spectacle/optical lenses including 4 years in our Company and 13 years of experience in his proprietorship firm. He has been appointed on September 11, 2017 and was re-designated as Whole-time Director w.e.f. January 31, 2024 for a period of 5 years. He currently looks after the overall administration and finance operations of the Company. He is actively involved in the day-to-day operations of our Company and looks after the overall accounts & finance, marketing and administration of our Company. He is result oriented,

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	focused, hardworking person and provides strategic advice and guidance to the members of the Board of Directors, to keep them aware of developments to ensure that appropriate policies are developed.
Expertise in specific functional areas	Rich experience in various areas of business, technology, operations, societal and governance matters

Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Directorships held in other companies (excluding Foreign Companies)	NIL
Listed Entities from which he has resigned as Director in past 3 years	None
Memberships/Chairmanships of committees of other companies	NIL
Number of Equity Shares held in the Company	53,83,400
Number of Meetings of the Board attended during The FY 2024-25	13
Past Remuneration	Upto Rs.72,00,000/-

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Relationship with other Directors and Key Managerial Personnel,	<p>Mr. Dharmendra Manharlal Doshi as Whole Time Director of the Company has no other relationship with the Company, or relationship with the managerial personal, except:</p> <p>Mr. Dharmendra Manharlal Doshi, Mr. Tarun Manharlal Doshi and Mr. Chirag Manharlal Doshi are related to each other as Brothers.</p> <p>Mr. Dharmendra Manharlal Doshi and Ms. Bhumika Dharmendra Doshi are related to each other as Husband and Wife.</p>
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Board Report

To Members,

Yash Optics & Lens Limited

(Formerly known as Yash Optics & Lens Private Limited)

Your directors have pleasure in presenting the 15th Annual Report and the Company's Audited Financial Statements for the financial year ended on 31st March, 2025.

1. FINANCIAL RESULTS OF THE COMPANY:

The Company's financial performance for the year ended 31st March, 2025 is summarized below:

(Amount in Lakhs)

Particulars	31/03/2025	31/03/2024
Revenue from operations and Other Incomes	4,604.39	4120.38
Profit/Loss before Interest, Depreciation and Tax	1541.88	1469.75
Less: Finance Cost	122.67	170.45
Net Profit/Loss before Depreciation and Tax	1419.21	1299.3
Less: Depreciation and amortization for the year	120.34	87.39
Net Profit/Loss before exceptional and extraordinary items and tax	1,298.87	1211.91
Less: Exceptional Items	0.00	0.00
Profit before extraordinary items and tax	1,298.87	1211.91
Less: Extraordinary Items	0.00	0.00

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Profit before tax	1,298.87	1,211.91
Less: Tax Expenses	-	-
Current tax expense	320.00	292.33
Deferred tax expense	20.06	17.31
Profit/Loss for the period from continuing operations	958.81	902.27
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	958.81	902.27
Basic earnings per equity share	3.89	18.76
Diluted earnings per equity share	3.89	18.76

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, engaged in the manufacturing of high-quality optics and lenses, recorded a Gross Revenue of ₹4,604.39 as compared to ₹4,120.38 in the previous financial year, reflecting a growth of approximately 11.74%. The Net Profit after Tax stood at ₹958.81 as against ₹902.27 in the previous year, registering an increase of around 6.26%.

The growth in revenue and profitability was driven by sustained demand across the markets, introduction of advanced product lines, and continuous improvements in manufacturing processes. The Company remains committed to innovation, precision engineering, and quality excellence, which have reinforced its position as a trusted name in the optics and lens industry.

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FUTURE OUTLOOK:

As we embark on FY 2025–26, Yash Optics and Lens is poised to build on the strong foundation laid in the previous year, accelerating our growth through advancements in precision optics, progressive lens technologies, and smart vision solutions. With sustained investments in R&D, manufacturing capabilities, and digital transformation, we are well-positioned to further strengthen our leadership in both domestic and international markets.

In the year ahead, our strategic priorities will focus on:

- Expanding our footprint in emerging geographies with significant growth potential,
- Forging strategic alliances and partnerships to enhance technological expertise and global presence,
- Elevating brand visibility through impactful B2C initiatives and immersive retail experiences.

We remain dedicated to delivering next-generation optical solutions that seamlessly combine technological excellence with customer-focused design.

Guided by our vision to make world-class vision care accessible to every Indian, we will continue to offer innovative, personalized solutions tailored to diverse lifestyles—whether for work, leisure, or wellness. Through this mission, we aspire to promote **“happy eyes and healthy living”** for all age groups and communities.

With confidence in our people, robust processes, and a clear sense of purpose, Yash Optics and Lens moves forward into FY 2025–26 committed to sustainability, uncompromising quality, and the creation of long-term value for all stakeholders.

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3. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Composition of Board of Directors:

The Composition of Board of Directors as on 31st March, 2025 is as follows;

Sr. No	Name	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. Prasad Anant Muley	10531689	Additional Independent Director
5.	Mr. Ardip Valji Bhai Rathod	09333105	Independent Director
6.	Ms. Darshini Nimish Shah	10464436	Independent Director

b. Key Managerial Personnel:

The following persons are the Key Managerial Personnel of Company as on 31st March 2025;

Sr. No	Name	DIN/PAN	Designation
1.	Mr. Tarun Manharlal Doshi	03067691	Managing Director
2.	Mr. Yash Tarun Doshi	CQLPD3630C	Chief Financial Officer
3.	Ms. Adrata Anil Srivastav	OCDPS8304A	Company Secretary

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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.	Mr. Kalpesh Narendra Vora	08673243	Independent Director	Resignation	28/03/2025
2.	Mr. Prasad Anant Muley	10531689	Independent Director	Appointment	29/03/2025
3.	Mr. Gaurav Ramesh Khandelwal	CDGPK8234H	Company Secretary	Resignation	31/05/2024
4.	Ms. Adrata Anil Srivastav	OCDPS8304A	Company Secretary	Appointment	05/06/2024

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. Dharmendra Manharlal Doshi, Whole Time Director (DIN: 07935540) 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.

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 31st March, 2025.

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 [Committee Board - Yash Optics And Lens Limited](#)

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 31st March, 2025, The Audit Committee comprises of –

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

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All the recommendations made by the Audit Committee were accepted by the Board of Directors. The Committee met Five times during the year.

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 31st March, 2025. The Committee met Two times during the year. The details of the Committee are available on the website of the Company at [Committee Board - Yash Optics And Lens Limited](#) and it comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Darshini Nimish Shah	Non-Executive Independent Director	Chairman
Mr. Ardipkumar Valjibhai Rathod	Non-Executive Independent Director	Member
Mr. Prasad Anant Muley	Non-Executive Independent 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 Committee met Three times during the year. 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:

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Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ardipkumar Valjibhai Rathod	Non-Executive Independent Director	Chairman
Mr. Prasad Anant Muley	Non-Executive Independent Director	Member
Mr. Dharmendra M Doshi	Whole Time Director	Member

D. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee comprises of

Name of the Directors	Nature of Directorship	Designation in Committee
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/>.

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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, 2025. 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 2024-25 is available on Company's website at URL [Annual Return - Yash Optics And Lens Limited](#).

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/>.

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

All contracts/ arrangements/ transactions entered by the Company during F.Y. 2024-25 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. 2024-25, 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.

Pursuant to the SEBI Listing Regulations, the resolutions seeking approval of the Members on material related party transactions forms part of the Notice of the ensuing AGM.

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 31st March, 2025.

M/s Chhogmal & Associates., Chartered Accountants Mumbai (FRN.101826W) were appointed as Statutory Auditors of the Company at AGM held on 30th 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 2024-25 and the details of the same are disclosed in Management Discussion and Analysis Report (MDAR) as **Annexure-IV**.

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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/>

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, 2025. There were no unclaimed or unpaid deposits as on March 31, 2025.

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. 2024-25.

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www.yashopticsandlens.com



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 13 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	03.04.2024	6	6	100
2	04.04.2024	6	6	100
3	29.05.2024	6	6	100
4	31.05.2024	6	6	100
5	04.06.2024	6	6	100
6	21.06.2024	6	6	100
7	31.08.2024	6	6	100
8	03.09.2024	6	6	100
9	14.11.2024	6	6	100

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10	09.12.2024	6	6	100
11	16.01.2025	6	6	100
12	28.01.2025	6	6	100
13	28.03.2025	6	6	100

26. GENERAL MEETING:

The Company had 01 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 th September, 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.

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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. Date of issue and allotment	04/04/2024
2. Method of allotment (QIP, FPO, ADRs, GDRs, rights issue, bonus issue, preferential issue, private placement, conversion of securities, etc.)	Initial Public Offering
3. Issue price	Rs. 81/- (Including Premium of 71/-)
4. Conversion price	-
5. Number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	-
6. Number of shares or securities allotted (including shares represented by depository receipts):	6561600 Shares
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.	-

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.

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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.

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 2024-25.

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.

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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 8th 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.

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, 2025, 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, 2025 and of the profit of the Company for the year ended on that date;

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- 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 Frame work 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. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY:

"During the financial year 2024–2025, there was a change in the registered office of the Company from '1st Floor, Unit 70A, Kandivali Industrial Estate, Charkop, Kandivali West, Mumbai City, Mumbai, Maharashtra, India – 400067' to '34 ABC Kandivli Co-Op Industrial Estate Ltd, Govt. Ind Estate, Charkop, Kandivali West, Near Maruti Service Centre, Mumbai, Maharashtra, India – 400067'."

40. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

41. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the financial year under review, there were no application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

42. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the Financial year under review, there were no one-time settlement of Loans taken from Banks and Financial institutions.

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43. CAPITAL STRUCTURE:

During the year under consideration, the Company has altered its capital structure pursuant to an Initial Public Offering (IPO) made on 4th April 2024. Under the IPO, 65,61,600 (Sixty-Five Lakh Sixty-One Thousand Six Hundred) Equity Shares of ₹10/- each were allotted at an issue price of ₹81/- per share (including a premium of ₹71/- per share), for cash consideration.

Accordingly, as on 31st March 2025, the Authorized Share Capital of the Company stands at ₹25,00,00,000 (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹10/- each. The Paid-up Share Capital of the Company stands at ₹24,76,56,000 (Rupees Twenty-Four Crore Seventy-Six Lakh Fifty-Six Thousand Only) divided into 2,47,65,600 (Two Crore Forty-Seven Lakh Sixty-Five Thousand Six Hundred) Equity Shares of ₹10/- each.

44. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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's and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

45. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

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46. FRAUD REPORTING:

During the Financial Year 2024-25, there have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

47. COMPLIANCE WITH SECRETARIAL STANDARD:

The Company Has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

48. 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.

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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:20.08.2025

Place: Mumbai

	Sd/-	Sd/-
Name	Tarun Manharlal Doshi	Chirag Manharlal Doshi
Designation	Managing Director	Whole-Time Director
DIN	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 - (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: 20.08.2025

Place: Mumbai

Sd/-

Sd/-

Name

Tarun Manharlal Doshi

Chirag Manharlal Doshi

Designation

Managing Director

Whole-Time Director

DIN

03067691

07935498

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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 indigenus. 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) 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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- Schneider Freeform Production Machine from Schneider GmbH, Germany (imported in May 2025)
- Vapi Facility – Backward Integration Initiative: Possession of a new manufacturing facility at Vapi, Gujarat for finished lens production, with machinery being delivered in phases during Q2 of the current financial year. This initiative will reduce external dependencies, improve supply chain agility, and enhance cost efficiency while maintaining stringent quality standards.

(b) the year of import; 2023 and 2025

(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

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(C) Foreign exchange earnings and Outgo:

Earnings in Foreign Currencies:

- Export of Goods calculated on FOB basis- Rs.5,32,13,879.00

Expenditure made in Foreign Currencies: Rs. 1,04,95,036.2

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

Date: 20.08.2025

Place: Mumbai

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

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Annexure- III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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 (Formerly known as Yash Optics & Lens Private Limited)

34 ABC Kandivli Co Op Industrial Estate Ltd,

Govt Ind Estate Charkop Kandivali West,

NR Maruti Service Centre, Kandivali West, Mumbai,

Kandivali West, 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 31st March, 2025 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:

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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 31st March, 2025 according to the provisions of:

- (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;
- (iii) The Depositories Act, 1996 and Regulations and by-laws framed there under;
- (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 during the reporting period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Share and Takeover) Regulation, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the reporting period)**
 - e) The Securities and Exchange board of India (Issue and Listing of Debt Securities) Regulation, 2008; **(Not applicable during the reporting period)**
 - 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Share) Regulations, 2021; **(Not applicable during the reporting period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the reporting period)**

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i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) Other Laws applicable to the Company;

As per the information provided by management, the Company has complied with all the laws mentioned below:

- Factories Act, 1948.
- Industrial Disputes Act, 1947
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees State Insurance Act, 1948
- The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Contract Labour (Regulation & Abolition) Act, 1970
- The Maternity Benefit Act, 1961
- The Child Labour (Prohibition & Regulation) Act, 1986
- The Industrial Employment (Standing Orders) Act, 1946
- The Employees Compensation Act, 1923
- Equal Remuneration Act, 1976
- Water (Prevention and Control of Pollution) Act, 1974
- Air (Prevention and Control of Pollution) Act, 1981
- Environment Protection Act, 1986
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- Plastic Waste Management Rules, 2016 as amended
- Legal Metrology Act, 2009
- The Competition Act, 2002
- The Sale of Goods Act, 1930

YASH OPTICS & LENS LIMITED

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- The Indian Contract Act, 1872
- The Indian Stamp Act, 1899
- The Maharashtra Shops and Establishments Act, 1948

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.

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I further report that during the audit period, the no specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

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: F011197G000901229

Date: 31/07/2025

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

(Formerly known as Yash Optics & Lens Private Limited)

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Govt Ind Estate Charkop Kandivali West,
NR Maruti Service Centre, Kandivali West, Mumbai,
Kandivali West, 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.

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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.

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: F011197G000901229

Date: 31/07/2025

Place: Nagpur

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Annexure- IV

Management Discussion and Analysis Report

Overview:

Yash Optics & Lens Limited (“the Company”) was originally incorporated on July 23, 2010 as *Yash Optics & Lens Private Limited* under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, it was converted into a Public Limited Company and the name was changed to *Yash Optics & Lens Limited* vide a fresh certificate of incorporation dated January 29, 2024.

Established in 2010, the Company provides a comprehensive range of vision correction solutions. It is engaged in manufacturing, trading, distribution and supply of spectacle/optical lenses ranging from single vision lenses to advanced customized progressive lenses with multiple coatings, catering to all customer segments from economy to luxury.

Our journey began in 2002 through trading of lenses under M/s Yash Optics, followed by imports in 2007 under M/s Yash Enterprises, and manufacturing in 2012 under M/s Yash Lenses. In FY 2021–22, Yash Optics & Lens Limited acquired M/s Yash Lenses, enabling direct manufacturing under its own brand. The Company is also the exclusive distributor for “Pentax” ophthalmic lenses in India under an agreement with HOYA Lens India Private Limited dated October 1, 2022.

The Company operates from its ISO 9001:2015-certified manufacturing facility at Kandivali (West), Mumbai, equipped with advanced machinery and a dedicated quality assurance framework.

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Industrial Structure and Developments:

Yash Optics & Lens Limited, listed on the NSE Emerge platform, is among India's fastest-growing technology-driven optical lens manufacturers. Leveraging over two decades of expertise, the Company continues to lead in delivering digital vision care solutions.

Financial Performance Highlights – FY 2024–25:

I. Revenue from Operations & Total Income:

The Company recorded revenue from operations of ₹43,20.85 lakhs during the year under review, as against ₹41,10.98 lakhs in the previous year, reflecting a growth of 5.08%. The total income, which includes revenue from operations and other income (such as interest, dividend, and miscellaneous income), stood at ₹46,04.39 lakhs compared to ₹41,20.37 lakhs in the previous year, thereby registering an overall increase of 11.76%. The improvement in income is attributable to consistent operational performance, effective business strategies, and higher contribution from ancillary income streams, underscoring the Company's ability to generate sustainable growth.

II. Profit Before Tax (PBT):

The Profit Before Tax increased to ₹12,98.86 lakhs compared to ₹12,11.89 lakhs in the previous year, reflecting a growth of **7.17%**. This improvement in profitability has been driven by efficient cost management, operational excellence, and economies of scale. The Company's continuous focus on enhancing margins and optimizing resources has contributed to the higher PBT.

III. Profit After Tax (PAT):

The Profit After Tax stood at ₹9,58.81 lakhs compared to ₹9,02.25 lakhs in the previous year, registering a growth of **6.27%**. The steady rise in PAT reflects the Company's ability to manage taxation efficiently and sustain bottom-line growth in line with operational performance. This indicates robust financial health and wealth creation for shareholders.

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IV. Net Worth:

The Net Worth of the Company increased significantly to ₹90,36.71 lakhs as compared to ₹29,83.52 lakhs in the previous year. This sharp rise is primarily due to retained earnings and infusion of fresh equity/ reserves during the year. The strengthened net worth enhances the Company's financial stability, provides a strong foundation for future expansion, and improves its creditworthiness.

Organizational Structure:

The organisational structure remains aligned to strategic objectives, ensuring operational efficiency and innovation.

❖ **Executive Management:**

- **Managing Director (MD)** – Leads strategic planning and stakeholder engagement.
- **CFO** – Oversees financial strategy, risk management, and reporting.

❖ **Functional Management:**

- **Manufacturing & Production** – Oversees production, quality, and supply chain.
- **Sales & Marketing** – Manages B2B/B2C channels, market research, and promotions.
- **Finance & Administration** – Manages budgeting, reporting, and treasury.
- **Human Resources** – Drives recruitment, training, and employee engagement.

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Our strategy:

Key strategic directions for FY 2024–25 included:

- **Product Portfolio Expansion** – Strengthened with brands like IRIS and Seto, with deeper penetration in Maharashtra, Gujarat, and Rajasthan.
- **Quality Leadership** – Focus on premium coatings, anti-glare blue block lenses, and UV-protection designs.
- **Technology Innovation** – Development of adaptive lenses that respond to sunlight intensity, reducing eyestrain.
- **Capacity Expansion** – Expansion of progressive lenses capacity at the existing premises.

Our Competitive Strengths:

- ✓ Advanced manufacturing technology and R&D capabilities
- ✓ Wide product range serving diverse market segments
- ✓ Strong brand equity and distribution network
- ✓ Skilled workforce and technical expertise
- ✓ Commitment to after-sales service and customer satisfaction

Our competition

The Company operates in a competitive global optics market influenced by pricing pressures, rapid technology advancements, substitute products, and emerging startups.

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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:

- With the use of latest technology can focus on the premium segment.
- Backward integration can help us reduce import dependency and has a very huge market capability
- Global expansion in Asia-pacific & Latin America
- Can focus on creating a B to C brand through awareness and branding activities
- Increase in the share of progressive lenses due to increase in average working age.
- Increase in screen time due to advancement of ecommerce with social media.

Threats

- Intense price-based competition
- Currency fluctuations affecting import costs
- Regulatory compliance costs across markets

FUTURE OUTLOOK:

The Company is optimistic about FY 2025–26, driven by demand growth in vision care. Focus will be on:

- Scaling production to meet export demand (exports in FY 2024–25: ₹5,32.14 lakhs) calculated on FOB basis.
- Leveraging IPO proceeds for capacity expansion and technological upgrades
- Enhancing distribution network and increase the geographical coverage area serviced.

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RISK AND CONCERNS:

- **Quality Risks** – Maintaining consistent standards across volumes
- **Supply Chain Risks** – Raw material price volatility and delays
- **Economic Risks** – Slowdowns impacting discretionary spending
- **IP Risks** – Patent protection and counterfeiting threats

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 statutory compliance, and maintaining operational efficiency. These controls comprise a structured set of processes, procedures, and oversight mechanisms designed to safeguard assets, ensure the accuracy of financial reporting, and prevent fraud.

The Company has established adequate and effective internal control systems which provide protection to all its assets against loss from unauthorized use and ensure the correctness of financial transactions. These systems are reviewed periodically to confirm that:

- Transactions are duly authorized,
- Financial records are accurate and complete, and
- Assets are adequately safeguarded.

In all material respects, the Company has maintained adequate internal financial controls over financial reporting. These controls were operating effectively during the year, based on the criteria established by the Company and in alignment with the essential components of internal control outlined in the *Guidance Note on Audit of Internal Financial Controls Over Financial Reporting* issued by the Institute of Chartered Accountants of India (ICAI).

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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.

The performance of Company for the financial year 2024-25 is summarized below:

(Amount in Lakhs)

Particulars	31/03/2025	31/03/2024
Revenue from operations and Other Incomes	4,604.39	4120.38
Profit/Loss before Interest, Depreciation and Tax	1541.88	1469.75
Less: Finance Cost	122.67	170.45
Net Profit/Loss before Depreciation and Tax	1419.21	1299.3
Less: Depreciation and amortization for the year	120.34	87.39
Net Profit/Loss before exceptional and extraordinary items and tax	1,298.87	1211.91
Less: Exceptional Items	0.00	0.00
Profit before extraordinary items and tax	1,298.87	1211.91
Less: Extraordinary Items	0.00	0.00
Profit before tax	1,298.87	1,211.91
Less: Tax Expenses	-	-

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Current tax expense	320.00	292.33
Deferred tax expense	20.06	17.31
Profit/Loss for the period from continuing operations	958.81	902.27
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	958.81	902.27
Basic earnings per equity share	3.89	18.76
Diluted earnings per equity share	3.89	18.76

Review of Operations for the period ended on March 31, 2025:

- **Revenue from Operations:** Revenue from operations for the year ended March 31, 2025 stood at ₹4,320.85 lakhs, representing **93.84%** of the Total Income. Revenue primarily arises from sales of products.
- **Other Income:** Other income amounted to ₹283.54 lakhs (6.16% of Total Income), comprising interest income, discount received, duty drawback, and other miscellaneous receipts.
- **Cost of Material Consumed:** Cost of material consumed was ₹1,504.52 lakhs, representing **33%** of Total Income. It includes opening stock, purchases of raw material, direct expenses, and adjustment for closing stock.
- **Changes in Inventories of Finished: Goods, Semi-Finished Goods & Stock-in-Trade** Inventory change stood at ₹ (26.24) lakhs (**-0.57%** of Total Income), representing the difference between opening and closing stock.

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- **Employee Benefit Expenses:** Employee benefit expenses totalled ₹740.93 lakhs (**16.09%** of Total Income), including salaries and wages, directors' remuneration, employee insurance, and gratuity expenses.
- **Finance Cost;** Finance cost amounted to ₹122.67 lakhs (**2.66%** of Total Income), including interest on borrowings and bank charges.
- **Depreciation and Amortization:** Depreciation and amortization expenses were ₹120.34 lakhs (**2.61%** of Total Income), charged on a straight-line basis as per applicable provisions of the Companies Act.
- **Other Expenses:** Other expenses were ₹843.30 lakhs (**18.32%** of Total Income), including custom clearing and forwarding charges, chemical testing, rent, repair and maintenance, commission expenses, travelling, and conveyance.
- **Profit Before Tax (PBT):** PBT for the year was ₹1,298.87 lakhs, representing **28.21%** of Total Income.
- **Tax Expenses:** Total tax expenses were ₹340.06 lakhs, comprising current tax of ₹320.00 lakhs (**6.95%**) and deferred tax of ₹20.06 lakhs (**0.44%** of Total Income).
- **Profit After Tax (PAT):** PAT for the year was ₹958.81 lakhs, representing **20.82%** of Total Income.

Fiscal 2025 compared with Fiscal 2024:

- **Revenue from Operations** increased from ₹4,110.98 lakhs in FY 2023–24 to ₹4,320.85 lakhs in FY 2024–25, driven by enhanced business promotion, marketing efforts, and increased order flow.
- **Other Income** rose sharply from ₹9.39 lakhs to ₹283.54 lakhs due to higher discounts, rebates, and duty drawback received.
- **Cost of Material Consumed** decreased from ₹1,635.55 lakhs to ₹1,504.52 lakhs, reflecting better procurement efficiency despite higher sales.
- **Changes in Inventories** moved from ₹(278.21) lakhs in FY 2023–24 to ₹(26.24) lakhs in FY 2024–25, indicating lower stock variation impact.

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- **Employee Benefit Expenses** increased from ₹571.87 lakhs to ₹740.93 lakhs due to increments, higher manpower requirements, and employee welfare provisions.
- **Finance Cost** reduced from ₹170.45 lakhs to ₹122.67 lakhs owing to lower interest expenses during the year.
- **Depreciation and Amortization** increased from ₹87.39 lakhs to ₹120.34 lakhs, reflecting asset additions during the year.
- **Other Expenses** increased from ₹721.42 lakhs to ₹843.30 lakhs due to higher marketing, administrative, and operational costs.
- **Tax Expenses** rose from ₹309.64 lakhs to ₹340.06 lakhs, in line with higher profitability.
- **Profit After Tax** improved from ₹902.27 lakhs to ₹958.81 lakhs, reflecting better operational performance and revenue growth.

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

During FY 2024–25, the Company continued to strengthen its human capital through targeted recruitment, training, employee engagement, and workplace safety initiatives. The Company maintained cordial industrial relations throughout the year, with no instances of work stoppages or disputes.

1. Recruitment and Talent Acquisition

Strategies Implemented:

- Leveraged specialized job boards, professional networks, and social media platforms to attract skilled talent in optics manufacturing, quality assurance, and sales.
- Focused on hiring experienced professionals for technical roles while expanding campus recruitment for entry-level positions.

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FY 2024–25 Developments:

- Selective hiring in line with operational requirements, ensuring optimal manpower utilization in view of controlled overhead expenses as reflected in the year’s employee benefit costs of ₹740.93 lakhs.
- Offered remote and hybrid work arrangements for functions that did not require on-site presence, improving talent reach and flexibility.

2. Training and Development

Training Programs Conducted:

- **Technical Skill Enhancement:** Focused on lens coating technologies, precision manufacturing techniques, and quality compliance.
- **Leadership Development:** Prepared mid-level managers for leadership roles through structured workshops.

FY 2024–25 Developments:

- Expanded **cross-functional training** to improve inter-departmental coordination.
- Introduced refresher programs in safety protocols and customer service excellence.

3. Employee Engagement and Retention

Engagement Strategies:

- Regular feedback sessions and open forums for employees to raise concerns and suggest improvements.

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FY 2024–25 Developments:

- Introduced **flexible working hours** for certain departments, contributing to higher retention.
- Enhanced employee morale through celebration of key milestones, team-building activities, and welfare programs.

4. Compensation and Benefits

Compensation Framework:

- Competitive salary structure benchmarked to industry standards.
- Performance-linked incentives aligned to company growth targets.

FY 2024–25 Developments:

- Evaluated the introduction of **long-term incentive plans** for key managerial personnel in line with business expansion and profitability (PAT for FY 2024–25 stood at ₹958.81 lakhs, up from ₹902.27 lakhs in FY 2023–24).

5. Workforce Management and Employment Trends

Health and Safety Initiatives:

- Continuous monitoring and implementation of manufacturing-specific safety protocols.
- Strict adherence to statutory health and safety compliance requirements.

FY 2024–25 Developments:

- Upgraded fire safety and chemical handling equipment at the manufacturing facility.
- Conducted quarterly safety drills and first-aid training, further reducing incident rates.

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Conclusion:

The Company's human resource policies remain focused on attracting and retaining top talent, enhancing skillsets, and ensuring a safe and productive work environment. Investments in employee engagement, benefits, and training are expected to continue in FY 2025–26 to support the Company's growth trajectory.

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-25	31-Mar-24	% Change	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	8.50	2.49	241.63%	Sub-note (vi)
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.16	0.85	80.92%	Sub-note (i)
3	Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	1.07	(0.54)	-296.42%	Sub-note (v)
4	Return on Equity Ratio	Profit after Tax	Average Shareholder's Equity	15.95%	36.92%	-56.79%	Sub-note (ii)
5	Inventory turnover ratio	Total Turnover	Average Inventories	0.70	0.76	-7.89%	-

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6	Trade Receivables Turnover Ratio	Total Turnover	Average Accounts Receivable	3.15	3.93	-19.81%	-
7	Trade payables turnover ratio	Total Purchases	Average Account Payable	0.00	4.38	-100.00%	Sub-note (iii)
8	Net Capital Turnover Ratio	Total Turnover	Net Working Capital	0.70	2.07	-66.36%	Sub-note (iv)
9	Net Profit Ratio	Net Profit	Total Turnover	22.19%	21.95%	1.11%	
10	Return on Capital Employed	EBIT	Capital Employed	13.48%	24.97%	-46.00%	Sub-note (vii)

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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

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: 20.08.2025

Place: Mumbai

	Sd/-	Sd/-
Name	Tarun Manharlal Doshi	Chirag Manharlal Doshi
Designation	Managing Director	Whole-Time Director
DIN	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:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Tarun Manharlal Doshi	Managing Director	2	2
2.	Mr. Dharmendra Manharlal Doshi	Whole-time director	2	2

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3.	Ms. Darshini Nimish Shah	Non-Executive Independent Director	2	2

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	2023-24	Not Applicable	Not Applicable
2	2022-23	Not Applicable	Not Applicable
3	2021-22	Not Applicable	Not Applicable

6. Average net profit of the company as per section 135(5): INR 10,70,88,871/- (Indian Rupees Ten Crores Seventy Lakh Eighty-Eight Thousand Eight Hundred and Seventy-One Only)
7. (a) Two percent of average net profit of the company as per section 135(5): INR 21,41,777 (Indian Rupees Twenty-One Lakhs Forty-One Thousand Seven Hundred and Seventy-Seven Only)

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(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 21,41,777 (Indian Rupees Twenty-One Lakhs Forty-One Thousand Seven Hundred and Seventy-Seven Only).

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 21,42,333	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. State. District.	Project duration.	Amount spent in the current financial Year (Amount in INR)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name CSR Registration number.
1.	Medical and educational Social relief	Clause i	No	Maharashtra Mumbai	01.04.2024 31.03.2025	15,00,000	No	Shree Bharmal Pancha Chhadwa Charitable Foundation CSR00002796
2.	Construction of Tin Shade and feeding of Cows and Calfs	Clause iv	No	Rajasthan, Jhalawar	01.04.2024 31.03.2025	2,88,000	No	Rudraksha Goshwala Samiti CSR00039458

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3.	Medical, Educational Relief	Clause ii	No	Maharashtra Mumbai	01.04.2024 31.03.2025	3,54,333	No	Shree Kandivali Ghogari Trust	CSR00014141
						21,42,333			

(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 21,42,333/- (Indian Rupees Twenty-One Lakhs Forty-One Thousand Three Hundred and thirty-Three 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)	21,41,777 /-
(ii)	Total amount spent for the Financial Year	21,42,333/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	556
(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)]	--

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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.	
Not Applicable							

(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

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

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: 20.08.2025

Place: Mumbai

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

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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 2024-25, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25.

Sr. No	Name of the Director / KMP and Designation	Remuneration of Director / KMP for FY 2024-25 (Incl: Non-Ex Independent Director)	Remuneration of Director/ KMP for the FY 2023-24	% Increase (Decrease) in remuneration in the FY 2024-25	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1.	Tarun Manharlal Doshi (Managing Director)	72,00,000.00	72,00,000.00	(0%)	40.01:1
2.	Chirag Manharlal Doshi	72,00,000.00	72,00,000.00	(0%)	40.01:1

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	(Whole-time director)				
3.	Dharmendra Manharlal Doshi (Whole-time director)	72,00,000.00	72,00,000.00	(0%)	40.01:1
4.	Yash Tarun Doshi (Chief Financial Officer)	36,00,000.00	24,00,000.00	66.67%	20:1
5.	Adrata Anil Srivastav (Company Secretary) (Appointed on 05.06.2024)	-	-	-	-
6.	Gaurav Ramesh Khandelwal (Company Secretary) Resigned on 31.05.2024)	-	-	-	-

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).

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

The Median remuneration of employees was Rs.1,79,953 /- during the year 2024-25 as compared to Rs. 2,80,800/- in the previous year. During the year under review, there is a decrease of 35.91% 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 202 permanent employees on its rolls as on 31st March, 2025.

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

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The Company has paid the managerial remuneration as per the Special Resolution passed at Extra Ordinary General Meeting on 31st 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: 20.08.2025
Place: Mumbai

	Sd/-	Sd/-
Name	Tarun Manharlal Doshi	Chirag Manharlal Doshi
Designation	Managing Director	Whole-Time Director
DIN	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 31st 2025, I hereby certify that:

(a) I have reviewed financial statements and the cash flow statement for the year ended March 31st, 2025 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 31st 2025, 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: 20.08.2025

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 34 ABC Kandivli Co Op Industrial Estate Ltd, Govt Ind Estate Charkop Kandivali West , NR Maruti Service Centre, Kandivali West, Mumbai, Kandivali West, 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 31st March, 2025 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. Prasad Anant Muley	10531689	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: F011197G000905741

Date: 31.07.2025

Place: Nagpur

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Independent Auditor's Report

To,

The Members of
Yash Optics & Lens Limited

Report on the Audit of Standalone Financial Statements

We have audited the accompanying financial statements of **Yash Optics & Lens Limited, (the "Company")**, which comprises of the Balance Sheet as at 31st March, 2025, and the statement of Profit & Loss and the Statement of Cash Flow for the year than 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 date.

Opinion

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profits and its Cash Flows for the year ended on that date.

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.

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, Business responsibility Report, Corporate Governance report and Shareholder's information, 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 conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained 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 an 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, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms section 164 (2) of the Companies Act, 2013.
 - (f) 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.

- (g) 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 has disclosed the impact of pending litigations on its financial performance in its standalone financial statements as at 31st March, 2025 Refer Note No 31 to the financial information.
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2025.
 - 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 (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules,2014, as provided under (a) and (b) above, contain any material misstatement.
- (d) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account 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 audit trail feature being tampered with. The edit log is preserved since the implementation of requirement for maintenance of such audit trail.
- v. No dividend has been declared/paid by the Company for the financial year 2024-25.

For M/s. CHHOGMAL & CO.
Chartered Accountants
Firm Registration Number: 101826W

Sd/-

Shabbir Amreliwala
Partner
Membership Number 138935
UDIN: 24138935BKCPBE5637

Place: Mumbai
Date: 29th May, 2025

The 'Annexure A' referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the period ended 31st March, 2025, 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 partially by the management in accordance with regular programmed 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 is 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 31st March, 2025 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 is 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. The coverage and procedure of physical verification of the inventories followed by the management is inadequate in relation to the size of the company and nature of its business, the frequency of physical verification needs to be increased. 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.
 - b. The Company does not have any working capital limit from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) is not applicable.
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.

- (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
Aggregate amount granted / Provided during the year			
- Subsidiaries,	NIL	NIL	NIL
- Limited Liability Partnership	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL
- Associates	NIL	NIL	NIL
- Others	NIL	NIL	NIL
Balance Outstanding as at Balance Sheet date in respect of above cases			
- Subsidiaries	NIL	NIL	NIL
- Limited Liability Partnership	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL
- Associates	NIL	NIL	NIL
- Others	NIL	NIL	NIL

- (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
Aggregate amount granted / Provided during the year			
- Others	NIL	NIL	NIL
Balance Outstanding as at Balance Sheet date in respect of above cases			
- Others	NIL	NIL	NIL

- (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. As per 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 31st March, 2025 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 31st March, 2025 are as follows.

Name of the statute	Nature of dues	Amount Rs. In Lacs (Net of amounts paid under protest)	Period to which the amount relates	Forum where dispute is pending- is there a dispute?
Income Tax Act, 1961	Outstanding demand	4.4276	2021-22,2022-23, 2023-24,2024-25	Traces-CPC
Total		4.4276		

8. According to 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 not taken term loan during the year and hence the provisions of clause 3(ix)(c) of the Order is not applicable to the Company.
- (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 raised any money by way of initial public offer of 65.61 Lacs equity shares of Rs.10/- each at a price of Rs.81/- per share (including premium of Rs.71/- per equity share) aggregating to Rs.5314.90 Lacs to meet the business needs of companies during the year and has been applied for the purposes for which fund are raised.
- (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. 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 56 to the standalone financial statements).
14. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business, the strength and effectiveness is commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company till the date of our report and presented to the Audit Committee during the year, in determining nature, timing and extent of our audit procedure.
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 cash losses during the financial year cover by our audit and in the immediately preceding 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 neither give 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.
20. (a) According to the information and explanations given to us, the Company has spent the entire corporate social responsibility (CSR) in respect of other than ongoing projects (Refer Note No.54 to the standalone financial statements).

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements and hence no comment in respect of the said clause has been included in this report.

For M/s. CHHOGMAL & CO.
Chartered Accountants
Firm Registration Number: 101826W

Place: Mumbai
Date: 29th May, 2025

Sd/-
Shabbir Amreliwala
Partner
Membership Number 138935
UDIN: 24138935BKCPBE5637

YASH OPTICS & LENS LIMITED

(CIN: U36101MH2010PTC205889)

(Address: 34 ABC Kandivli Co Op Industrial Estate Ltd, Kandivali West, Mumbai, Maharashtra, India, 400067)

Balance Sheet as at 31 March 2025

(Rs in lacs)

Particulars	Note	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	2,476.56	1,820.40
(b) Reserves and Surplus	4	6,560.15	1,163.13
Total		9,036.71	2,983.53
(2) Non-current liabilities			
(a) Long-term Borrowings	5	1,231.00	1,674.59
(b) Deferred Tax Liabilities (net)	6	47.12	27.07
(c) Long-term Provisions	7	56.21	38.53
Total		1,334.33	1,740.19
(3) Current liabilities			
(a) Short-term Borrowings	8	229.07	851.41
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		50.64	2.13
- Due to Others		423.92	401.93
(c) Other Current Liabilities	10	109.15	74.31
(d) Short-term Provisions	11	13.97	4.18
Total		826.75	1,333.96
Total Equity and Liabilities		11,197.79	6,057.68
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	2,957.14	1,924.17
(ii) Capital Work-in-progress		304.71	627.20
(b) Long term Loans and Advances	13	855.38	81.57
(c) Other Non-current Assets	14	56.43	107.22
Total		4,173.66	2,740.16
(2) Current assets			
(a) Inventories	15	2,204.71	2,010.71
(b) Trade Receivables	16	1,560.95	1,178.66
(c) Cash and bank balances	17	3,167.20	79.78
(d) Short-term Loans and Advances	18	65.21	26.59
(e) Other Current Assets	19	26.06	21.78
Total		7,024.13	3,317.52
Total Assets		11,197.79	6,057.68

See accompanying notes to the financial statements

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

As per our report of even date

For **Chhogmal & Co.**

Chartered Accountants

Firm's Registration No. 101826W

Sd/-

Sabbir Amereliwala

Partner

Membership No. 138935

UDIN: 25138935BMIAZT5887

Place: Mumbai

Date: 29 May 2025

Sd/-

Tarun M Doshi

Director

3067691

Sd/-

Yash T Doshi

CFO

Sd/-

Chirag M Doshi

Director

7935498

Sd/-

Adrata Srivastav

Company Secretary

Place: Mumbai

Date: 29 May 2025

YASH OPTICS & LENS LIMITED

(CIN: U36101MH2010PTC205889)

(Address: 34 ABC Kandivli Co Op Industrial Estate Ltd, Kandivali West, Mumbai, Maharashtra, India, 400067)

Statement of Profit and loss for the year ended 31 March 2025

(Rs in lacs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	20	4,320.85	4,110.99
Other Income	21	283.54	9.39
Total Income		4,604.39	4,120.38
Expenses			
Cost of Material Consumed	22	1,504.52	1,635.55
Change in Inventories of work in progress and finished goods	23	(26.24)	(278.21)
Employee Benefit Expenses	24	740.93	571.87
Finance Costs	25	122.67	170.45
Depreciation and Amortization Expenses	26	120.34	87.39
Other Expenses	27	843.30	721.42
Total expenses		3,305.52	2,908.47
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,298.87	1,211.91
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,298.87	1,211.91
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,298.87	1,211.91
Tax Expenses	28		
- Current Tax		320.00	292.33
- Deferred Tax		20.06	17.31
Profit/(Loss) after Tax		958.81	902.27
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	3.89	18.76
-Diluted (In Rs)	29	3.89	18.76

See accompanying notes to the financial statements

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

As per our report of even date

For Chhogmal & Co.

Chartered Accountants

Firm's Registration No. 101826W

Sd/-

Sabbir Amereliwala

Partner

Membership No. 138935

UDIN: 25138935BMIAZT5887

Place: Mumbai

Date: 29 May 2025

Sd/-

Tarun M Doshi

Director

3067691

Sd/-

Yash T Doshi

CFO

Sd/-

Chirag M Doshi

Director

7935498

Sd/-

Adrata Srivastav

Company Secretary

Place: Mumbai

Date: 29 May 2025

STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2025

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Cash Flow From Operating Activities		
Net Profit Before Tax	1,298.87	1,211.91
Adjustments for :		
Depreciation/Amortisation	120.34	87.39
Interest Received	(213.81)	(0.71)
Finance cost	118.75	166.50
Bad debts net off w/o	(9.86)	60.68
Operating Profit Before Working Capital Adjustment	1,313.42	1,525.77
Adjustment for Changes in Working Capital		
Trade and other payable	70.50	105.50
Short-term provisions/borrowing	9.79	(1.51)
Other Liabilities	62.38	3.40
Trade and other Recievables	(382.29)	(2,089.62)
Short Term Loans & Advances	(38.62)	42.40
Inventories	(194.00)	(453.34)
Other Assets	46.51	(79.54)
Cash Flow Generated from Operations	887.69	(946.94)
Taxes Paid	320.00	292.33
Net Cash flow from Operating activities (A)	567.69	(1,239.29)
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(1,153.31)	(1,246.09)
Investment In Fixed deposit with bank	(3,092.36)	(7.66)
Changes in Capital WIP	322.49	(627.20)
Interest Received	213.81	0.71
Net Cash Flow from Investing Activites (B)	(3,709.37)	(1,880.24)
Cash Flow From Financing Activities		
Proceeds from/ (Repayment of) Borrowing	(1,065.93)	1,440.69
Proceeds From Long Term Loans & Advances & Investment	(773.81)	(81.57)
Proceeds from Share Capital	5,095.23	1,946.71
Finance cost	(118.75)	(166.50)
Net Cash Flow From Financing Activities (C)	3,136.74	3,139.33
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(4.94)	19.80
Cash & Cash equivalent at the beginning of the year	72.12	52.32
Cash & Cash Equivalent at the end of the year	67.18	72.12

Cash and cash equivalents comprises of :

Particulars	31 March 2025	31 March 2024
Cash-in-Hand	16.75	13.97
Balance with Banks	50.43	58.15
Total	67.18	72.12

See accompanying notes to the financial statements

As per our report of even date

For Chhogmal & Co.

Chartered Accountants

Firm's Registration No. 101826W

Sd/-

Sabbir Amereliwala

Partner

Membership No. 138935

UDIN: 24138935BKCPBE5637

Place: Mumbai

Date: 29 May 2025

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

Sd/-
Tarun M Doshi
Director
3067691

Sd/-
Chirag M Doshi
Director
7935498

Sd/-
Yash T Doshi
CFO

Sd/-
Adrata Srivastav
Company Secretary
Place: Mumbai
Date: 29 May 2025

YASH OPTICS & LENS LIMITED

(CIN: U36101MH2010PTC205889)

Notes forming part of the Financial Statements

1 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/ optical lenses.

2 SIGNIFICANT ACCOUNTING POLICIES

a 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.

b 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.

c Segment Information

The Company is engaged mainly in production of comprehensive range of spectacle/ optical lenses. The geographical segmentation is not relevant as export turnover is not significant in respect to total turnover.

d Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, with the weighted average number of shares outstanding during the year.

e Share issue expenses

Issue expenses are adjusted against the Securities Premium Account.

f 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.

g 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 written down value basis so as to write-off the cost of the assets over the useful lives.

Type of Assets	Useful life
Buildings	30
Plant and Equipment	15
Furniture and Fixtures	3
Vehicles	3
Office equipment	3
Computers	3

h 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.

i 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.

j 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.

k Borrowing

Borrowing Cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as adjustment to the interest cost. Interest and other borrowing costs attributable to acquisition, construction or production of qualifying assets that takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expenses in the period they occur.

l 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.

m 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.

n 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.

o 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.

p 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.

q 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.

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

As per our report of even date

For Chhogmal & Co.

Chartered Accountants
Firm's Registration No. 101826W

Sd/-
Tarun M Doshi
Director
3067691

Sd/-
Chirag M Doshi
Director
7935498

Sd/-

Sabbir Amereliwala

Partner
Membership No. 138935
UDIN: 25138935BMIAZT5887

Sd/-
Yash T Doshi
CFO

Sd/-
Adrata Srivastav
Company Secretary

Place: Mumbai
Date: 29 May 2025

Place: Mumbai
Date: 29 May 2025

3 Share Capital

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 25000000 (Previous Year -25000000) Equity Shares	2,500.00	2,500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 24765600 (Previous Year -18204000) Equity Shares paid up	2,476.56	1,820.40
Total	2,476.56	1,820.40

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lacs)	No. of shares	(Rs in lacs)
Opening Balance	1,82,04,000	1,820.40	10,000	1.00
Issued during the year	65,61,600	656.16	1,81,94,000	1,819.40
Deletion	-	-	-	-
Closing balance	2,47,65,600	2,476.56	1,82,04,000	1,820.40

(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 2025		31 March 2024	
	Name of Shareholder	No. of shares	In %	No. of shares
Chirag Manharlal Doshi	54,34,600	21.94%	53,13,000	29.19%
Dharmendra Manharlal Doshi	53,83,400	21.74%	53,13,000	29.19%
Tarunkumar Manharlal Doshi	54,74,771	22.11%	53,14,771	29.20%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Chirag Manharlal Doshi	Equity	54,34,600	21.94%	-7.25%
Dharmendra Manharlal Doshi	Equity	53,83,400	21.74%	-7.45%
Tarunkumar Manharlal Doshi	Equity	54,74,771	22.11%	-7.09%
Nisha Tarun Doshi	Equity	5,89,743	2.38%	2.38%
Jigna Amit Maniyar	Equity	16,380	0.07%	0.07%
Bhumika Dharmendra Doshi	Equity	5,89,743	2.38%	2.38%
Jalpa Chirag Doshi	Equity	5,89,743	2.38%	2.38%
Maulik Maheshkumar Doshi	Equity	8,970	0.04%	0.04%
Sheetal Virendra Patel	Equity	6,550	0.03%	0.03%

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%
Nisha Tarun Doshi	Equity			
Jigna Amit Maniyar	Equity			
Bhumika Dharmendra Doshi	Equity			
Jalpa Chirag Doshi	Equity			
Maulik Maheshkumar Doshi	Equity			
Sheetal Virendra Patel	Equity			

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

The company had 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 value and Rs. 71/- as premium. Total value of shares issued through IPO is Rs. 5,314.90 lacs.

4 Reserves and Surplus

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	127.31	-
Add: Premium on issue of Shares	4,658.74	251.94
Less: Adjustment for IPO Expenses	219.66	124.63
Closing Balance	4,566.38	127.31
Statement of Profit and loss		
Balance at the beginning of the year	1,035.81	1,903.56
Add: Profit/(loss) during the year	958.81	902.25
Less: Appropriation		
Utilised for issue of bonus share	-	1,770.00
Income tax of earlier years	0.85	-
Balance at the end of the year	1,993.77	1,035.81
Total	6,560.15	1,163.12

The adjustment amount of Rs. 124.63 lacs in securities premium refers to IPO expenses incurred during the FY 2023-24 and adjusted against security premium.

The adjustment amount of Rs. 219.66 lacs in securities premium refers to IPO expenses incurred during the FY 2024-25 and adjusted against security premium.

5 Long term borrowings

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Unsecured Loans and advances from related parties	1,231.00	1,674.59
Total	1,231.00	1,674.59

Borrowings includes

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Loans & advances from related parties	1,231.00	1,674.59
Total	1,231.00	1,674.59

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
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

The loans do not have fixed repayment schedule or terms of repayment.

The directors/ promoters and their family members, have given an undertaking that loans would not be withdrawn in the next 12 months and thus these are classified as long term borrowings.

6 Deferred tax liabilities Net

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Deferred Tax liability	47.12	27.07
Total	47.12	27.07

Significant components of Deferred Tax

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	47.12	21.78
Gross Deferred Tax Liability (A)	47.12	21.78
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	-	(5.28)
Gross Deferred Tax Asset (B)	-	(5.28)
Net Deferred Tax Liability (A)-(B)	47.12	27.07

7 Long term provisions

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	56.21	38.53
Total	56.21	38.53

Historically the management of the company had provided for the gratuity liability conservatively by basing the calculations on gross salary. From FY 23-24, calculations have been aligned with definition of salary per Payment of Gratuity Act i.e. basic salary + dearness allowance. Hence, there is one time downward revision in outstanding liability as at 31st March 2024.

8 Short term borrowings

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	-	640.00
Unsecured Loans repayable on demand from banks	229.07	211.41
Total	229.07	851.41

Borrowings includes

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt	-	640.00
Secured loans from banks repayable on demand	-	208.30
Unsecured Loans repayable on demand from banks	229.07	3.12
Total	229.07	851.41

9 Trade payables

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	50.64	2.13
Due to others	423.92	401.93
Total	474.56	404.06

9.1 Trade Payable ageing schedule as at 31 March 2025

(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	50.63				50.63
Others	419.68	4.24			423.92
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					474.56
MSME - Undue					
Others - Undue					
Total					474.56

9.2 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					-
Sub total					403.46
MSME - Undue					
Others - Undue					
Total					403.46

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

10 Other current liabilities

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Statutory dues	54.89	18.58
Advances from customers	44.26	45.73
Advance from franchise partner	10.00	10.00
Total	109.15	74.31

11 Short term provisions

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits	4.36	1.53
Provision for income tax	7.16	-
Provision for others	2.45	2.65
Total	13.97	4.18

Provision for income tax is net-off advance tax

YASH OPTICS & LENS LIMITED

(CIN: U36101MH2010PTC205889)

Notes forming part of the Financial Statements

12. Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 1-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 1-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment									
Air Conditioner	7.88	9.50		17.38	5.56	2.37		7.93	2.32
Furniture & Fixture	8.41	59.84		68.25	4.12	9.82		13.94	4.29
Computer	51.80	6.59		58.38	35.35	6.19		41.55	16.44
Office Equipment	9.87	18.29		28.16	5.52	3.30		8.81	4.35
Testing Equipments	7.18	-		7.18	3.97	0.64		4.61	3.21
Mobile Phones	20.73	3.24		23.97	14.90	2.88		17.78	5.84
Plant & Machinery	1,050.98	226.17		1,277.15	281.51	68.76		350.27	769.47
Elevator	-	14.22		14.22	0.01	0.01		14.20	-
Software	18.84	-		18.84	10.39	2.89		13.28	8.45
Leasohold improvements	21.25	-		21.25	14.95	2.05		17.00	6.30
Vehicles	7.64	-		7.64	3.50	1.43		4.93	4.14
Building	-	815.46		815.46	-	20.01		795.45	-
Land	1,099.37	-		1,099.37	-	-		1,099.37	1,099.37
Total	2,303.94	1,153.31	-	3,457.25	379.77	120.34	-	500.11	1,924.17
Previous Year	1,057.85	1,246.09	-	2,303.94	292.38	87.39	-	379.77	765.47

(ii) Capital Work-in-progress

Total	304.71								

The company have acquired land for Rs. 1099.37 lakhs and building (superstructure on the land) for Rs. 627.20/- lakhs in FY 2023-24. Company also incurred expenditure during the year Rs. 304.71 lakhs on the same premises. Out of the above work, ground floor and first floor has been completed during the year and accordingly Rs. 627.20 lakhs has been capitalised in the cost of fixed asset i.e Premises. Remaining amount Rs. 304.71 lakhs has been kept under capital work in progress, because second floor work is in under process.

(ii) Capital Work-in-progress

Particulars	Amount in CWIP for a period of		Amount in CWIP for a period of	
	Less than 1 year	1-2 Years	Less than 1 year	1-2 Years
Opening Balance				
Add: Addition during the year	304.71	-	627.20	-
Less: Capitalised during the year	-	-	-	-
Closing Balance	304.71	-	304.71	-

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				Amount in CWIP for a period of	
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Less than 1 year	1-2 Years
Projects in progress	304.71	-	-	-	627.20	-
Projects temporarily suspended	-	-	-	-	-	-
Total	304.71	-	-	-	627.20	-

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 March 2025		Gross Carrying Value 31 March 2024	
		Gross Carrying Value 31 March 2025	Title deeds held in the name of	Gross Carrying Value 31 March 2024	Title deeds held in the name of the

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 in the name of the company and the properties are not held in joint name.

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 2025	31 March 2024
Capital Advances	842.39	67.49
Other loans and advances (Unsecured, considered good)		
-Loans to employees	12.99	14.08
Total	855.38	81.57

14 Other non current assets

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Security Deposits		
-Deposit for NSDL	0.90	54.05
-Deposit for premises	33.41	52.04
-Deposit for Utilities	22.12	1.13
Total	56.43	107.22

15 Inventories

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Raw materials	870.71	702.94
Finished goods	1,334.00	1,307.76
Total	2,204.71	2,010.71

16 Trade receivables

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	1,560.95	1,178.66
Total	1,560.95	1,178.66

16.1 Trade Receivables ageing schedule as at 31 March 2025

(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	32.46	1,303.95	201.00	23.54		1,560.95
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,560.95
Undue - considered good						
Total						1,560.95

16.2 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						1,179.18
Undue - considered good						
Total						1,179.18

17 Cash and bank balances

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Cash on hand	16.75	13.97
Balances with banks in current accounts	50.43	58.15
Cash and cash equivalents - total	67.18	72.12
Other Bank Balances		
Deposits with original maturity for more than 12 months	3,100.02	7.66
Total	3,167.20	79.78

18 Short term loans and advances

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	4.12	1.12
Advances to suppliers	37.77	16.49
Advance Income Tax (Net of provision for taxes)	-	7.62
Balances with Government Authorities	23.32	1.36
Total	65.21	26.59

19 Other current assets

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Others		
-DUTY DRAWBAK RECEIVABLE (YL)	-	0.01
-Prepaid Expenses	21.66	15.73
CREDIT CARD REWARD BALANCE	3.00	5.51
Export Benefit receivable	1.40	0.53
Total	26.06	21.78

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

20 Revenue from operations

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Sale of products	4,317.62	4,106.12
Other operating revenues -Export benefit received	3.23	4.86
Total	4,320.85	4,110.98

21 Other Income

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Interest Income	213.81	0.71
Net gain/loss on sale of investments	41.53	-
Others		
-Discounts And Rebates	1.42	5.48
-Write off	4.05	3.20
Exchange Difference	22.73	-
Total	283.54	9.39

22 Cost of Material Consumed

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	702.94	527.82
Purchases	1,185.45	1,539.02
Direct Expenses	486.84	271.66
Less: Closing stock	870.71	702.94
Total	1,504.52	1,635.55
Total	1,504.52	1,635.55

23 Change in Inventories of work in progress and finished goods

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	1,307.76	1,029.55
Less: Closing Inventories		
Finished Goods	1,334.00	1,307.76
Total	(26.24)	(278.21)

24 Employee benefit expenses

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Salaries and wages	674.12	568.66
Contribution to provident and other funds	31.59	10.28
Staff welfare expenses	14.71	13.26
Gratuity expense	20.51	(20.33)
Total	740.93	571.87

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

Salaries and wages includes director remuneration of Rs 216 lakhs

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
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 2025	31 March 2024
Present value obligation as at the end of the year	60.57	40.06
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	60.57	40.06
Amount classified as:		
Short term provision	4.36	1.53
Long term provision	56.21	38.53

Expenses recognized in Profit and Loss Account

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Current service cost	13.67	10.74
Interest cost	3.26	4.53
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	3.58	(35.60)
Total expense recognised in Profit and Loss	20.51	(20.33)

Actuarial assumptions

Particulars	31 March 2025	31 March 2024
Discount Rate	6.75%	7.25%
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	10.00%	5.00%

General Description of the Plan

Discount Rate for the period April 2024 to September 2024 was 7% pa.

25 Finance costs

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Interest expense	118.75	159.50
Other borrowing costs	-	7.00
Bank Charges	3.92	3.95
Total	122.67	170.45

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26 Depreciation and amortization expenses

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	120.34	87.39
Total	120.34	87.39

27 Other expenses

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	9.79	2.80
Administrative expenses	123.02	89.91
Advertisement	35.37	11.78
Bad debts	13.07	69.36
Commission	118.47	85.91
Consultancy fees	35.72	21.54
Conveyance expenses	25.96	23.42
Insurance	21.95	7.10
Power and fuel	25.50	25.32
Rent	92.53	126.57
Repairs others	24.33	19.77
Rates and taxes	2.13	1.48
Selling & Distribution Expenses	247.59	191.30
Telephone expenses	5.65	5.38
Travelling Expenses	15.52	8.78
Miscellaneous expenses	1.31	0.45
CSR Expenditure	21.42	14.33
Exchange Difference	-	3.52
Listing Ceremony Expense	5.00	-
Sundry expenses	18.97	12.70
Total	843.30	721.42

28 Tax Expenses

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Current Tax	320.00	292.33
Deferred Tax	20.06	17.31
Total	340.06	309.64

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29 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lacs)	958.81	902.25
Weighted average number of Equity Shares	2,46,39,761	48,10,311
Earnings per share basic (Rs)	3.89	18.76
Earnings per share diluted (Rs)	3.89	18.76
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Audit Fees	3.15	2.00
- Tax Audit	2.10	0.80
- Certification charges	4.54	-
Total	9.79	2.80

31 Earnings in Foreign Currencies

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Export of Goods calculated on FOB basis	532.14	466.10
Total	532.14	466.10

32 Expenditure made in Foreign Currencies

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Others 1	104.95	21.61
Total	104.95	21.61

33 Value of Import on CIF basis

(Rs in lacs)

Particulars	31 March 2025	31 March 2024
Raw Materials	864.97	1,155.64
Capital goods	168.04	112.68
Total	1,033.02	1,268.31

34 Un-hedged foreign currency exposure

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the yearend is given below:

Particulars	Foreign Currency(FC)	31 March 2025	31 March 2024	31 March 2025	31 March 2024
		Amount in FC	Amount in FC	Amount in INR	Amount in INR
Trade payables-Credit Balance	USD	1.35	0.19	118.05	18.38
Trade payables-Debit Balance	USD	0.23	0.09	20.81	7.79
Trade payables-Credit Balance	CNY	5.88	0.00	71.40	6.26
Trade payables-Credit Balance	EUR	0.02	1.33	2.38	120.01
Trade payables-Debit Balance	EUR	0.01	0.70	0.76	63.28
Trade Receivable-Debit Balance	USD	0.34	2.48	29.27	206.84
Trade Receivable-Debit Balance	EUR	0.04	0.07	3.80	5.92
Trade Receivable-Credit Balance	USD	0.05	0.37	4.71	30.81
Total		7.93	5.24	251.18	459.30

35 Related Party Disclosure

(i) List of Related Parties

Relationship

Bhumika Dharmendra Doshi	Promoter Group
Jalpa Chirag Doshi	Promoter Group
Dharmendra Manharlal Doshi	Director
Dharmendra M Doshi HUF	Relative of Director
Chirag Manharlal Doshi	Director
Chirag Doshi Huf	Relative of Director
Tarun Manharlal Doshi	Director
Yash Doshi	Relative of Director
Nisha Tarun Doshi	Promoter Group
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 - Andheri (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 Maheshkumar Doshi	Promoter Group
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
Jigna Amit Maniyar	Promoter Group
Shital Virendra Patel	Promoter Group

(ii) Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2025	31 March 2024
Sales			
- Yash Optics - Andheri (Prop. Chirag Doshi)	Enterprises over which KMP are able	336.18	341.61
Purchase			
- Yash Optics - Andheri (Prop. Chirag Doshi)	Enterprises over which KMP are able	0.64	0.47
Interest Expenses			
Continued to next page			

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Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2025	31 March 2024
Continued from previous page			
- Bhumika Dharmendra Doshi	Promoter Group	5.64	4.71
- Chirag Doshi Huf	Relative of Director	4.74	3.25
- Chirag Manharlal Doshi	Director	23.00	20.83
- Dharmendra Manharlal Doshi	Director	28.25	25.91
- Dharmendra M Doshi HUF	Relative of Director	3.86	3.73
- Jalpa Chirag Doshi	Promoter Group	3.98	3.06
- Manharlal Doshi HUF	Relative of Director	0.19	3.35
- Manharlal Chunilal Doshi	Relative of Director	-	1.31
- Nisha Tarun Doshi	Promoter Group	3.97	4.13
- Smit Tarun Doshi	Relative of Director	0.28	0.30
- Tarun Manharlal Doshi	Director	32.60	30.49
- Tarun Doshi HUF	Relative of Director	0.03	0.63
- Darsh Dharmendra Doshi	Relative of Director	0.21	0.25
Indirect Expense			
- Tarun Manharlal Doshi	Director	-	0.08
- TDC Online Pvt Ltd	Enterprises over which relatives of K	33.36	12.62
Salary Expenses			
- Maulik Maheshkumar Doshi	Promoter Group	10.58	1.25
- Bhumika Dharmendra Doshi	Promoter Group	12.00	12.00
- Jalpa Chirag Doshi	Promoter Group	12.00	12.00
- Yash Doshi	Relative of Director	36.00	24.00
- Nisha Tarun Doshi	Promoter Group	12.00	12.00
- Pravin Ratilal doshi	Relative of Director	-	1.13
- Mihir Shah	Relative of Director	-	1.25
Director's Remuneration			
- Chirag Manharlal Doshi	Director	72.00	72.00
- Dharmendra Manharlal Doshi	Director	72.00	72.00
- Tarun Manharlal Doshi	Director	72.00	72.00
Commission			
- Manharlal Chunilal Doshi	Relative of Director	-	3.19
- Maulik Maheshkumar Doshi	Promoter Group	10.93	103.16
- Mihir Shah	Relative of Director	11.58	9.38
Loan Repaid			
- Bhumika Dharmendra Doshi	Promoter Group	52.08	8.24
- Chirag Manharlal Doshi	Director	86.70	145.75
- Dharmendra Manharlal Doshi	Director	150.42	187.63
- Dharmendra M Doshi HUF	Relative of Director	11.48	3.35
- Jalpa Chirag Doshi	Promoter Group	14.58	12.75
- Chirag Doshi HUF	Relative of Director	16.27	1.92
- Manharlal Doshi HUF	Relative of Director	54.17	0.01
- Tarun Manharlal Doshi	Director	126.93	222.00
- Tarun Doshi HUF	Relative of Director	8.03	2.57
- Manharlal Chunilal Doshi	Relative of Director	-	31.31
- Darsh Dharmendra Doshi	Relative of Director	6.19	0.23
- Alpesh Mahendrabhai Shah	Relative of Director	-	3.00
- Smit Tarun Doshi	Relative of Director	8.25	0.27
- Manharlal Doshi HUF	Relative of Director	54.17	17.00
- Nisha Tarun Doshi	Promoter Group	54.58	70.00
Loan Accepted			
Continued to next page			

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Related Party Transactions

(Rs in lacs)

Particulars	Relationship	31 March 2025	31 March 2024
Continued from previous page			
- Bhumika Dharmendra Doshi	Promoter Group	-	72.00
- Alpesh Mahendrabhai Shah	Relative of Director	-	3.00
- Chirag Manharlal Doshi	Director	-	229.00
- Chirag Doshi HUF	Relative of Director	-	71.00
- Darsh Dharmendra Doshi	Relative of Director	-	6.00
- Dharmendra Manharlal Doshi	Director	50.00	262.00
- Dharmendra M Doshi HUF	Relative of Director	-	6.00
- Jalpa Chirag Doshi	Promoter Group	-	57.00
- Tarun Manharlal Doshi	Director	-	289.50
- Manharlal Chunilal Doshi	Relative of Director	-	30.13
- Smit Tarun Doshi	Relative of Director	-	8.00
Export of goods			
- Yash Optical Trading LLC - UAE	Enterprises over which relatives of K	184.97	160.00

(iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2025	31 March 2024
Loan (Liability)			
- Bhumika Dharmendra Doshi	Promoter Group	50.00	97.00
- Dharmendra Manharlal Doshi	Director	345.00	420.00
- Dharmendra M Doshi HUF	Relative of Director	50.00	58.00
- Chirag Manharlal Doshi	Director	271.00	337.00
- Tarun Manharlal Doshi	Director	385.00	482.59
- Chirag Doshi Huf	Relative of Director	60.00	72.00
- Jalpa Chirag Doshi	Promoter Group	50.00	61.00
- Nisha Tarun Doshi	Promoter Group	20.00	71.00
- Tarun Doshi HUF	Relative of Director	-	8.00
- Manharlal Doshi HUF	Relative of Director	-	54.00
- Darsh Dharmendra Doshi	Relative of Director	-	6.00
- Smit Tarun Doshi	Relative of Director	-	8.00
Trade Payable			
- TDC Online Pvt Ltd	Enterprises over which relatives of K	3.77	1.96
Trade receivables			
- Yash Optical Trading LLC - UAE	Enterprises over which relatives of K	326.87	178.69
- Yash Optics - Andheri (Prop. Chirag Doshi)	Enterprises over which KMP are able	165.83	95.95
Commission (Liability)			
- Maulik Maheshkumar Doshi	Promoter Group	4.25	-

36 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 amended, and rules made thereunder.

37 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.

38 Relationship with Struck off Companies

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

39 Registration of Charge

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

40 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 Layers) Rules, 2017.

41 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	8.50	2.49	241.62%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.16	0.85	-80.92%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	1.07	(0.95)	-212.03%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	15.95%	0.00%	4321261.84%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	0.70	0.76	-7.89%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.15	0.00	8018735.70%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	2.70	4.38	-38.39%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	0.70	2.07	-66.36%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	22.19%	21.95%	1.11%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	13.48%	24.97%	-46.00%

Debt-Equity Ratio, have been reduced owing to increase in issued and paid up share capital pursuant to IPO during the year and repayment of debt during the year.

Return on equity have been reduced owing to increase in share capital pursuant to IPO during the year.

Trade payable turnover ratio have been reduced owing to decrease in total purchases during the year.

Net capital turnover ratio have been reduced owing to increase in net working capital during the year.

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.

There is significant increase in Current Ratio owing to increase in current assets as well as decrease in current liabilities as compared to last year.

Return on capital employed ratio have been reduced owing to increase in capital employed during the year.

42 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 in writing or otherwise) that the Company shall:

- directly or indirectly lend to 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.

43 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 assessments under the Income Tax Act, 1961.

44 Details of Crypto Currency

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

45 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 Enterprises Development (MSMED) Act 2006".
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 if any. The effect of such adjustment, if any shall be determined as and when accounted in the year of determination.

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

As per our report of even date
For Chhogmal & Co.
Chartered Accountants
Firm's Registration No. 101826W

Sd/-

Sabbir Amereliwala
Partner
Membership No. 138935
UDIN: 25138935BMIAZT5887
Place: Mumbai
Date: 29 May 2025

Sd/-
Tarun M Doshi
Director
3067691

Sd/-
Yash T Doshi
CFO

Sd/-
Chirag M Doshi
Director
7935498

Sd/-
Adrata Srivastav
Company Secretary
Place: Mumbai
Date: 29 May 2025