

Lensco-The Lens Company
Balance Sheet as at 31 March 2024

| | Notes | As at 31 March 2024 | As at 31 March 2023 |
|--|-------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 6 | 10,588,021 | 11,079,105 |
| Other non-current assets | 7 | 312,550 | 307,923 |
| Total non-current assets | | 10,900,571 | 11,387,028 |
| Current assets | | | |
| Inventories | 8 | 127,966,479 | 138,815,298 |
| Financial assets | | | |
| Trade receivables | 9 | 54,743,637 | 100,055,398 |
| Cash and cash equivalents | 10 | 12,676,108 | 2,486,724 |
| Other current assets | 11 | 2,411,359 | 1,358,024 |
| Total current assets | | 197,797,583 | 242,715,444 |
| Total assets | | 208,698,154 | 254,102,472 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 12 | 700,111 | 689,748 |
| Other equity | 13 | 74,866,733 | 82,613,334 |
| Total equity | | 75,566,844 | 83,303,082 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Employee benefit obligations | 14 | 3,191 | 994,018 |
| Total non-current liabilities | | 3,191 | 994,018 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Trade payables | 15 | - | - |
| i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| ii) total outstanding dues of creditors other than micro enterprise and small enterprise | | 133,109,336 | 124,684,150 |
| Other current liabilities | 16 | 18,783 | 45,121,222 |
| Total current liabilities | | 133,128,119 | 169,805,372 |
| Total liabilities | | 133,131,310 | 170,799,390 |
| Total equity and liabilities | | 208,698,154 | 254,102,472 |

As per my report of even date

Dinesh Heda

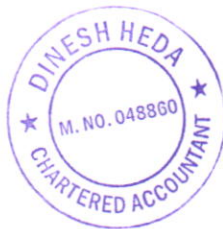
Chartered Accountant



Dinesh Heda

Proprietor

Membership No. 048860



Place : Mapusa - Goa

Date : 23rd May , 2024

For and on behalf of Lensco - The Lens Company



Vaman Shenai

Senior Operations & Marketing Manager



Place : Mapusa - Goa

Date : 23rd May , 2024

Lensco-The Lens Company
Statement of Profit and Loss for the year ended 31 March 2024

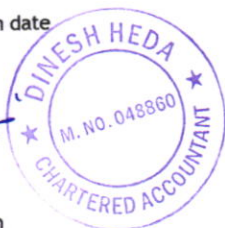
| | Notes | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-------|-----------------------------|-----------------------------|
| Income | | | |
| Revenue from operations | 17 | 187,421,162 | 151,716,583 |
| Other income | 18 | 264,263 | 17,682 |
| Total income | | 187,685,425 | 151,734,265 |
| Expenses | | | |
| Cost of material consumed | 19 | - | - |
| Purchase of Stock-in-trade | 20 | 125,480,742 | 85,757,452 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 21 | 10,848,819 | 13,712,748 |
| Employee benefits expense | 22 | 19,585,980 | 13,837,419 |
| Finance costs | 23 | 2,495,257 | 1,254,744 |
| Depreciation and amortization expense | 24 | 1,103,717 | 804,026 |
| Other expenses | 25 | 35,099,986 | 29,099,582 |
| Total expenses | | 194,614,501 | 144,465,971 |
| Profit /(Loss) before exceptional items and tax | | (6,929,076) | 7,268,294 |
| Exceptional items | 26 | - | - |
| Profit /(Loss) before tax | | (6,929,076) | 7,268,294 |
| Tax expense | | | |
| Current tax | 27 | - | - |
| Deferred tax | 27 | - | - |
| Total income tax expense | | - | - |
| Profit for the period | | (6,929,076) | 7,268,294 |
| Other comprehensive income | | | |
| <i>Items that will be reclassified subsequently to profit or loss</i> | | | |
| Net (loss)/gain on FVTOCI debt securities | | - | - |
| Income tax effect | | - | - |
| Exchange differences on translation of foreign operations | | - | - |
| Income tax effect | | - | - |
| <i>Items that will not be reclassified to profit or loss</i> | | | |
| Net (loss)/gain on FVTOCI equity Securities | | - | - |
| Remeasurement of net defined benefit liability | | - | - |
| Income tax effect | | - | - |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year | | (6,929,076) | 7,268,294 |

As per my report of even date

Dinesh Heda
Chartered Accountant



Dinesh Heda
Proprietor
Membership No. 048860

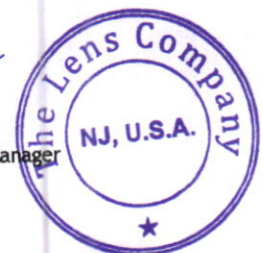


Place : Mapusa - Goa
Date : 23rd May , 2024

For and on behalf of Lensco - The Lens Company



Vaman Shenai
Senior Operations & Marketing Manager



Place : Mapusa - Goa
Date : 23rd May , 2024

Lensco-The Lens Company

Statement of changes in equity for the year ended 31 March 2024

(A) Equity share capital

| | As at 31 March 2024 | | As at 31 March 2023 | |
|--|------------------------|---------------|------------------------|---------------|
| | Amount | No. of shares | Amount | No. of shares |
| Equity shares of [Face value] each issued, subscribed and fully paid | | | | |
| Opening | 700,111 | 168 | 689,748 | 168 |
| Add: issue during the year | - | - | - | - |
| Closing | 700,111 | 168 | 689,748 | 168 |

(B) Other equity

| | Reserve and surplus | | Items of OCI | | | Total |
|---|---------------------|-------------------|----------------|----------------|--------------|-------------|
| | Securities premium | Retained earnings | FVTOCI Reserve | FVTOCI Reserve | FCTR | |
| Balance as at 1st April 2022 | 51,351,988 | 34,179,063 | - | - | (4,783,876) | 80,747,175 |
| Profit /Loss for the year | - | 7,268,294 | - | - | - | 7,268,294 |
| Other comprehensive income | - | - | - | - | - | - |
| Foreign currency translation reserve | 4,203,072 | 2,405,942 | - | - | (12,011,146) | (5,402,132) |
| Total other comprehensive income for the year | 55,555,060 | 43,853,299 | - | - | (16,795,022) | 82,613,337 |
| Balance as at 31 March 2023 | 55,555,060 | 43,853,299 | - | - | (16,795,022) | 82,613,337 |

| | Reserve and surplus | | Items of OCI | | | Total |
|---|---------------------|-------------------|----------------|----------------|--------------|-------------|
| | Securities premium | Retained earnings | FVTOCI Reserve | FVTOCI Reserve | FCTR | |
| Balance as at 1st April 2023 | 55,555,060 | 43,853,299 | - | - | (16,795,022) | 82,613,337 |
| Profit for the period | - | (6,929,076) | - | - | - | (6,929,076) |
| Other comprehensive income | - | - | - | - | - | - |
| Foreign currency translation reserve | 834,740 | 406,560 | - | - | (2,058,828) | (817,528) |
| Total other comprehensive income for period | 56,389,800 | 37,330,783 | - | - | (18,853,850) | 74,866,733 |
| Balance as at 31 March 2024 | 56,389,800 | 37,330,783 | - | - | (18,853,850) | 74,866,733 |

As per my report of even date
Dinesh Heda
Chartered Accountant


Dinesh Heda
Proprietor
Membership No. 048860



For and on behalf of Lensco - The Lens Company


Vaman Shenai
Senior Operations & Marketing Manager



Place : Mapusa - Goa
Date : 23rd May , 2024

Place : Mapusa - Goa
Date : 23rd May , 2024

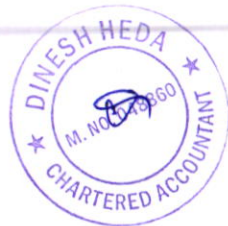
Lensco-The Lens Company

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

6 Property, plant and equipment

| | Gross block | | | | Depreciation | | | | Net block | |
|------------------------|-----------------------|---------------------------|----------------------------|------------------------|-----------------------|------------------|----------------------------|------------------------|------------------------|------------------------|
| | As at 1 April 2023 | Additions/ Adjustments | Deductions/ Adjustments | As at 31 March 2024 | As at 1 April 2023 | For the year | Deductions/ Adjustments | As at 31 March 2024 | As at 31 March 2024 | As at 31 March 2023 |
| Owned assets | | | | | | | | | | |
| Leasehold Improvement | 3,998,237 | - | (60,075) | 4,058,312 | 1,600,193 | 97,595 | (24,714) | 1,722,502 | 2,335,810 | 2,398,044 |
| Office Equipment | 1,005,105 | 453,749 | (50,971) | 1,509,825 | 589,411 | 194,402 | (39,754) | 823,567 | 686,258 | 415,694 |
| Plant & Machinery | 5,290,162 | - | (7,446) | 5,297,608 | 5,040,515 | - | (7,446) | 5,047,961 | 249,647 | 249,647 |
| Furniture and Fixtures | 3,277,036 | - | (98,552) | 3,375,588 | 810,333 | 545,819 | (54,655) | 1,410,807 | 1,964,781 | 2,466,703 |
| Motor Vehicle | 12,089,762 | - | (168,514) | 12,258,276 | 6,540,745 | 265,900 | (100,105) | 6,906,750 | 5,351,526 | 5,549,017 |
| Total | 25,660,302 | 453,749 | (385,558) | 26,499,608 # | 14,581,196 | 1,103,717 | (226,674) | 15,911,587 # | 10,588,021 | 11,079,105 |

| | Gross block | | | | Depreciation | | | | Net block | |
|------------------------|-------------------|---------------------------|----------------------------|------------------------|-------------------|----------------|----------------------------|------------------------|------------------------|----------------------|
| | 1st April 2022 | Additions/ Adjustments | Deductions/ Adjustments | As at 31 March 2023 | 1st April 2022 | For the year | Deductions/ Adjustments | As at 31 March 2023 | As at 31 March 2023 | As at 31 Mar 2022 |
| Owned assets | | | | | | | | | | |
| Leasehold Improvement | 3,695,747 | - | (302,490) | 3,998,237 | 1,389,642 | 94,677 | (115,874) | 1,600,193 | 2,398,044 | 2,306,105 |
| Office Equipment | 530,746 | 235,530 | (238,829) | 1,005,105 | 220,367 | 190,080 | (178,964) | 589,411 | 415,694 | 310,379 |
| Plant & Machinery | 5,252,671 | - | (37,491) | 5,290,162 | 5,003,023 | - | (37,492) | 5,040,515 | 249,647 | 249,648 |
| Furniture and Fixtures | 729,680 | 2,219,010 | (328,346) | 3,277,036 | 302,965 | 261,325 | (246,043) | 810,333 | 2,466,703 | 426,715 |
| Motor Vehicle | 11,241,265 | - | (848,497) | 12,089,762 | 5,802,093 | 257,945 | (480,707) | 6,540,745 | 5,549,017 | 5,439,172 |
| Total | 21,450,109 | 2,454,540 | (1,755,653) | 25,660,302 | 12,718,090 | 804,026 | (1,059,080) | 14,581,196 | 11,079,105 | 8,732,019 |



Lensco-The Lens Company

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

| | 31 March 2024 | | 31 March 2023 | |
|---|----------------------|----------------------|----------------------|----------------------|
| 7 Other non-current assets | | | | |
| Security Deposits | | 312,550 | | 307,923 |
| Capital Advances | | - | | - |
| Total other non-current other assets | | 312,550 | | 307,923 |
| 8 Inventories* | | | | |
| | | 31 March 2024 | | 31 March 2023 |
| Raw material in stock (At cost) | | - | | - |
| Raw material in transit | | - | | - |
| Work in progress in stock (At cost) | | - | | - |
| Finished goods in stock (At lower of cost and net realizable value) | | 127,966,479 | | 138,815,298 |
| Finished goods in transit (At lower of cost and net realizable value) | | - | | - |
| Store and spares parts including packing material (At cost) | | - | | - |
| | | 127,966,479 | | 138,815,298 |
| 9 Trade receivable | | | | |
| | | Non-Current | | Current |
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Secured, considered good | - | - | - | - |
| Unsecured | - | - | - | - |
| -Considered good | - | - | 54,743,637 | 100,055,398 |
| -Considered doubtful | - | - | - | - |
| Less-Allowance for bad and doubtful debts | - | - | - | - |
| | - | - | 54,743,637 | 100,055,398 |
| 10 Cash and cash equivalents | | | | |
| Balances with banks: | | | 31 March 2024 | 31 March 2023 |
| On current accounts | | | 12,676,108 | 2,486,724 |
| | | | 12,676,108 | 2,486,724 |
| 11 Other current assets | | | 31 March 2024 | 31 March 2023 |
| Advance recoverable in kind | | | - | 229,950 |
| Balance with service tax authorities | | | - | - |
| Prepaid expense | | | 2,411,359 | 1,128,074 |
| Balance with tax authorities | | | - | - |
| Total | | | 2,411,359 | 1,358,024 |



Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

12 Share capital

(a) Equity shares

| | 31 March 2024 | 31 March 2023 |
|---------------------------------------|----------------|----------------|
| <u>Authorized</u> | | |
| 168 equity shares | 700,111 | 689,748 |
| | <u>700,111</u> | <u>689,748</u> |
| <u>Issued, subscribed and paid up</u> | | |
| 168 equity shares of Rs.4,167.33 each | 700,111 | 689,748 |
| Total | <u>700,111</u> | <u>689,748</u> |

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

| | 31 March 2024 | | 31 March 2023 | |
|---|---------------|----------------|------------------|----------------|
| | Number of sha | Amount | Number of shares | Amount |
| Outstanding at the beginning of the year | 168 | 689,748 | 168 | 637,564 |
| Add: Issued during the year | - | - | - | - |
| Add/Less: Foreign currency translation adjustment | - | 10,364 | - | 52,184 |
| Outstanding at the end of the year | <u>168</u> | <u>700,112</u> | <u>168</u> | <u>689,748</u> |

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of [Face value] per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of the shareholder | 31 March 2024 | | 31 March 2023 | |
|-------------------------|------------------|---------------------------|------------------|---------------------------|
| | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| GKB Ophthalmics. Ltd | 100 | 60% | 100 | 60% |
| K.G Gupta | 17 | 10% | 17 | 10% |
| Veena Gupta | 17 | 10% | 17 | 10% |
| Gaurav Gupta | 17 | 10% | 17 | 10% |
| Vikram Gupta | 17 | 10% | 17 | 10% |

(e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

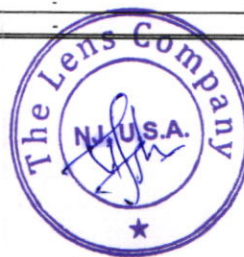
(g) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

13 Other equity

| | 31 March 2024 | 31 March 2023 |
|---|---------------------|---------------------|
| (A) Securities premium (SP)* | | |
| Opening balance | 55,555,060 | 51,351,988 |
| Add : Securities premium credited on share issue | - | - |
| Add/(Less): Foreign currency translation adjustment | 834,740 | 4,203,072 |
| Closing balance | <u>56,389,800</u> | <u>55,555,060</u> |
| (B) Surplus/(deficit) in the Statement of Profit and Loss | | |
| Opening balance | 43,853,299 | 34,179,063 |
| Add: Net loss/profit for the current year | (6,929,076) | 7,268,294 |
| Add/(Less): Foreign currency translation adjustment | 406,560 | 2,405,942 |
| Closing balance | <u>37,330,783</u> | <u>43,853,299</u> |
| (C) Foreign Currency Translation Reserve | | |
| -As at beginning of year | (16,795,022) | (4,783,876) |
| -Addition/(deletion) during the period | (2,058,828) | (12,011,146) |
| Closing balance | <u>(18,853,850)</u> | <u>(16,795,022)</u> |
| Total other equity (A+B+C) | <u>74,866,733</u> | <u>82,613,337</u> |

14 Employee benefit obligations

| | Long term | | Short term | |
|-----------------------------------|---------------|----------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Provision for employee benefits | 3,191 | 994,018 | - | - |
| Provision for gratuity (unfunded) | - | - | - | - |
| Total Provisions | <u>3,191</u> | <u>994,018</u> | - | - |



15 Trade payables

| | Non - Current | | Current | |
|---|---------------|---------------|--------------------|--------------------|
| | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises* | - | - | 133,109,336 | 124,684,150 |
| Total trade payables (II) | - | - | 133,109,336 | 124,684,150 |

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

| Particulars | Current | |
|---|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| (a) Amount remaining unpaid to any supplier at the end of each accounting year: | | |
| Principal | - | - |
| Interest | - | - |
| Total | - | - |
| (b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | - | - |

16 Other current liabilities

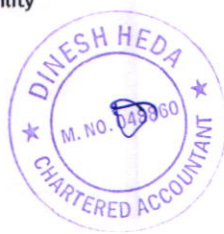
| | 31 March 2024 | 31 March 2023 |
|--|---------------|-------------------|
| Revenue received in advance | - | - |
| Statutory due payable | -12 | 183,401 |
| Advance from customer | 18,795 | 44,937,821 |
| Employee benefits payable | - | - |
| Accrued Export Freight Charges | - | - |
| Accrued Inward Freight Charges | - | - |
| Dividend payable | - | - |
| Total other current liabilities | 18,783 | 45,121,222 |



Lensco-The Lens Company

Notes forming part of the Financial Statements for the year ended 31 March 2024
(Amount in INR thousands, unless otherwise stated)

| | 31 March 2024 | 31 March 2023 |
|---|--------------------|--------------------|
| 17 Revenue from operations | | |
| Sale of goods (inclusive of excise duty) | 187,421,162 | 151,716,583 |
| Sale of services | - | - |
| Total revenue from operations | 187,421,162 | 151,716,583 |
| 18 Other income | | |
| Commission on sale | - | - |
| Liabilities written back | 11,237 | 4,438 |
| Miscellaneous income | 253,026 | 13,244 |
| Total other income | 264,263 | 17,682 |
| 19 Cost of Raw Material Consumed | | |
| Inventory at the beginning of the year | - | - |
| Add: Purchases | - | - |
| Less: Inventory at the end of the year | - | - |
| | - | - |
| | - | - |
| 20 Purchase of Stock-in-trade | | |
| Purchases | 125,480,742 | 85,757,452 |
| | 125,480,742 | 85,757,452 |
| 21 Changes in inventories of finished goods, stock-in-trade and work-in-progress | | |
| Inventories at the beginning of the year | | |
| -Finished goods | - | - |
| -Work-in-progress | - | - |
| -Stock-in-trade | 138,815,298 | 152,528,046 |
| | 138,815,298 | 152,528,046 |
| Less: Inventories at the end of the year | | |
| -Finished goods | - | - |
| -Work-in-progress | - | - |
| -Stock-in-trade | 127,966,479 | 138,815,298 |
| | 127,966,479 | 138,815,298 |
| Net decrease/ (increase) | 10,848,819 | 13,712,748 |
| Add: Increase decrease in excise duty on closing stock | - | - |
| | 266,781,777 | 291,343,344 |
| 22 Employee benefits expense | | |
| Salaries, wages, bonus and other allowances | 19,391,374 | 13,659,038 |
| Contribution to Provident Fund and ESI | - | - |
| Gratuity and compensated absences expenses (Refer note 44) | - | - |
| Employee stock option scheme compensation (Refer note 45) | - | - |
| Staff welfare expenses | 194,606 | 178,381 |
| Total employee benefits expense | 19,585,980 | 13,837,419 |
| 23 Finance costs | | |
| Interest on borrowing | - | - |
| Interest on delay in payment of taxes | - | - |
| Finance charges payable under finance leases | 2,495,257 | 1,254,744 |
| Interest Expense on lease liability | - | - |
| Total finance costs | 2,495,257 | 1,254,744 |



| | 31 March 2024 | 31 March 2023 |
|--|----------------------|----------------------|
| 24 Depreciation and amortization expense | | |
| Depreciation | 1,103,717 | 804,026 |
| Total depreciation and amortization expense | 1,103,717 | 804,026 |
| | | |
| 25 Other expenses | 31 March 2024 | 31 March 2023 |
| Electricity and water | 442,871 | 442,563 |
| Rent | 11,209,135 | 11,024,845 |
| Repairs and maintenance - others | 639,564 | 939,569 |
| Rates and taxes | 6,730,658 | 5,227,319 |
| Travel and conveyance | 1,423,623 | 958,516 |
| Freight & Forwarding | 1,619,228 | 1,877,199 |
| Packing Material | 356,545 | 139,359 |
| Printing & Stationery | 330,090 | 351,550 |
| Communication, broadband and internet expenses | 544,315 | 635,050 |
| Legal and professional charges | 1,035,954 | 755,234 |
| Advertisement | 3,960,500 | 2,067,921 |
| Commission | 2,592,651 | 1,547,508 |
| Miscellaneous expenses | 2,123,690 | 1,801,994 |
| Insurance | 2,091,162 | 1,330,955 |
| Total other expenses | 35,099,986 | 29,099,582 |

