

**WEST COAST  
OPTICABLE  
LIMITED  
ANNUAL REPORT  
2023-24**

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## **Corporate Information**

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### **BOARD OF DIRECTORS**

Shri Virendraa Bangur, Non-Executive Chairman

Shri Rajesh Bothra, Director, Non-Executive Director

Shri Pramod Kumar Srivastava, Whole-time Director

Shri Sunil Kumar Agarwal, Non- Executive Director

### **COMPANY SECRETARY**

Shri Vikash Kumar Singh

### **BANKERS**

ICICI Bank Ltd.

IDFC Bank Ltd.

### **STATUTORY AUDITORS**

Dhandhanian & Associates, Kolkata

### **REGISTERED OFFICE**

Plot No. 386/387, North Wing, KIADB Electronic City,

Hebbal Industrial Area, Mysore-570016,

Phone-91-821-2404057

[Email-info@westcoastopticable.com](mailto:Email-info@westcoastopticable.com)

### **CORPORATE OFFICE**

31, Jawaharlal Nehru Road,

(Park Street Crossing)

Kolkata-7000016, phone-033-22656271-76

## NOTICE

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**NOTICE** is hereby given that the 7<sup>th</sup> (Seventh) Annual General Meeting ('AGM') of the members of West Coast Opticable Limited ("**the Company**") will be held on, Wednesday, 03<sup>rd</sup> day of July, 2024 at 12:00 P.M. through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM'), to transact the following business(s).

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Statements of Profit & Loss for the financial year ended 31st March, 2024, the Balance Sheet as at that date and the Reports of the Directors' and Auditor's thereon.

**"RESOLVED THAT** the Audited Financial Statements comprising of statement of Profit & Loss Accounts, Balance Sheet and Cash Flow Statement for the Financial Year ended on 31st March 2024 together with the notes as annexed thereto with the Auditors Report and the Directors Report dated May 11, 2024 as circulated to the shareholders be and are hereby approved and adopted.

2. To re-appoint Shri Sunil Kumar Agarwal (09691293) as Director, who retires by rotation and, being eligible, offers himself for re-appointment:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Sunil Kumar Agarwal (09691293) as a Director, to the extent that he is require to retire by rotation."

By Order of the Board

Place: Kolkata  
Date: 11<sup>th</sup> May,2024

(Vikash Kumar Singh)  
Company Secretary  
(Mem. No. A51176)

## NOTES:

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The deemed venue for 7th (Seventh) AGM shall be the registered office of the Company.

1. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024, the AGM of the Company is being conducted through VC/OAVM (hereinafter called as 'AGM').
2. The deemed venue for 7<sup>th</sup> (Seventh) AGM shall be the registered office of the Company.
3. Pursuant to the provisions of the Act, a member entitled to attend, cast the vote and to appoint a proxy to attend and cast vote instead of himself and the proxy need not be a member of the Company. Since this AGM is being pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate Members are required to send a scanned copy of its board or governing body resolution/authorization etc. at e-mail [vksingh@westcoastopticable.com](mailto:vk Singh@westcoastopticable.com) authorizing their representative to attend the AGM on its behalf and to vote in the AGM.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended, in respect of the Special Business(es), if any, is annexed herewith and forms part of the notice.
6. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the AGM, i.e. from 11:45 A.M. to 12:15 P.M.
7. In terms of Section 101 and 136 of the Act, read together with the Rules made thereunder & read with MCA circulars, Notice of 7th AGM along with the Annual Report for Financial Year 2023-2024 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company.
8. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with the Company. Members are advised to register their e-mail address with [vksingh@westcoastopticable.com](mailto:vksingh@westcoastopticable.com)
9. All the members are requested to cast their vote through email at [vksingh@westcoast.com.com](mailto:vksingh@westcoast.com.com) . Voting line will remain open from 1<sup>st</sup> July to 2<sup>nd</sup> July

from 09:00 A.M to 5:00 P.M. (Kindly cast your vote in favour /against). Voting line will remain open during the meeting period.

10. The Company has been maintaining, inter alia, the following statutory registers at its Registered office at Plot No.386 & 387, North Wing, KIADB Electronics City, Hebbal Industrial Area, Mysore, Karnataka-570016, India:

- i) Register of Contracts or arrangements in which directors are interested under section 189 of Companies Act, 2013.
- ii) Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of Companies Act, 2013.

In accordance with the MCA circulars, the said registers will be made accessible for inspection through electronic mode.

For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/comments in advance to [vk Singh@westcoastopticable.com](mailto:vk Singh@westcoastopticable.com) during the period starting from 01<sup>st</sup> July, 2024 (10 a.m.) to 02<sup>nd</sup> July, 2024 (6 p.m.). The queries may be raised precisely and in brief to enable the Company to answer the same suitably at the meeting.

Since the meeting will be conducted through VC/OAVM, the Route Map is not annexed to this Notice.

Instructions for joining the AGM are as follows:

- Members will be able to attend the AGM through VC/OAVM Link provided by the Company i.e. the details of login, Application etc. shall be shared by the Company.
- Members are encouraged to join the meeting through Laptops, Desktop with Camera, for better experience.
- Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
- While all efforts would be making the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- Members who need technical assistance before or during the 7th (Sixth) AGM can contact the Company Secretary of the Company at +91 9903457653.

**ANNEXURE TO THE NOTICE**

Details of the Director seeking appointment/ re-appointment at the 7th Annual General Meeting of the company in pursuance of provisions of the Companies act, 2013.

Name of the Director	Shri Sunil Kumar Agarwal
Nationality	Indian
Age	48 years
Experience	23 years
Relationship with other Directors/KMP	None
Terms and Conditions of appointment/re-appointment	Director liable to retire by rotation.
Remuneration last drawn during financial year 2023-24	NIL
Qualification	Chartered Accountant & Company Secretary
List of Directorship in other companies	NIL

## DIRECTOR'S REPORT

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Dear Members

Your Board of Directors ("the Board") takes pleasure in presenting the Annual Report of West Coast Opticable Limited ("the Company") together with the Audited Financial Statement for the year ended March 31, 2024.

### FINANCIAL HIGHLIGHTS

The Financial performance of the Company is summarized below:

(Rs. in Lakhs)

	<b>FY 2024</b>	<b>FY 2023</b>
<b>Total Revenue</b>	2833.29	2196.15
<b>Less: Total expenditure</b>	2525.31	1994.68
<b>Profit before Tax</b>	307.98	201.47
<b>Profit After Tax</b>	232.31	120.38
<b>Earnings Per Share</b>	1161.53	601.89

### RESULT OF OPERATION, STATE OF THE COMPANY'S AFFAIRS, AND FUTURE PROSPECTS

During the year under review the revenue of the Company was Rs. 28.33 Crore as compared to 21.96 Crore in last Financial Year showing a year-on-year growth of 29% in its revenue inspite of the challenges in the market.

The global fiber optic market has been going through a challenging phase due to current decrease in global demand led by US & China. In spite of the challenges, we have been able to achieve growth in the competitive market. However, key initiative like BEAD in US may drive growth in later part of FY 2024-25. Also, ASEAN, Middle East & Africa market is showing growth year on year.

Also, The Indian Government's investments in fiber optic cable network infrastructure through ambitious Bharat Net project is anticipated to drive market expansion.

We expect, there seems to be recovery in the market in second half of FY 2024-25.

### CHANGE IN THE NATURE OF BUSINESS

During the Financial Year 2023-2024, there is no change in the nature of the business operation of the Company.

### CHANGES IN SHARE CAPITAL

During the Financial Year 2023-24, the share capital of the Company remained unchanged.



## **DIVIDEND**

The Board of Directors of your Company, has not declared any dividend for the financial year 2023-24.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There was no such change in Key Managerial Personnel during the financial year 2023-24.

## **DETAILS OF SUBSIDIARY, ASSOCIATE, AND JOINT VENTURE OF THE COMPANY**

The Company don't have any Subsidiary, Associate, and Joint Venture.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (4) (c) of the Companies Act, 2013:

- a) in the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- 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 of 31st March 2024 and of the profit /loss of the Company for the year ended on that day;
- c) The directors have taken proper and sufficient care towards 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 had prepared the annual accounts 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.
- f) The directors have laid down proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the under review, 5 (five) Board Meetings were held and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The details of the Meetings & attendance of Directors are as below:

<b>S No.</b>	<b>Date of Board Meeting</b>	<b>Number of Directors Attended</b>
1.	10.05.2023	4
2.	29.07.2023	4
3.	31.10.2023	4
4.	11.01.2024	4
5.	30.01.2024	4

### Directors Attendance:

<b>S No.</b>	<b>Name of Directors</b>	<b>Number of Board Meetings Attended</b>
1.	Shri Virendraa Bangur	5
2.	Shri Rajesh Bothra	5
3.	Shri Pramod Kumar Srivastava	5
4.	Shri Sunil Kumar Agarwal	5

## AUDITORS AND AUDIT OBSERVATIONS

Dhandhanian & Associates (Firm Registration No. 316052E) Chartered Accountants, Kolkata, Statutory Auditors of the Company re-appointed in the Annual General Meeting dated 07<sup>th</sup> July 2023 for a period of Five Years.

There are no qualifications, reservations, or adverse remarks made by the Statutory Auditor in their report, save and except disclaimer made by them in the discharge of their professional obligation. The Auditor's Report is self-explanatory and does not call for any further comments.

## DETAILS OF FRAUDS REPORTED BY THE AUDITORS

During the year under review, the Auditor of the Company has not reported any fraud as required under Section 143 (12) of the Companies Act, 2013.

## COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has in place a proper system to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

## PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS

There were no loans, guarantees, or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

## **RELATED PARTY TRANSACTIONS**

All transactions entered with Related Parties as defined under the Companies Act, 2013 and during the year under review were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of Companies Act, 2013. The details of the transactions with related parties, if any, were placed before the Board from time to time.

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

There are no material changes and commitments affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e., March 31, 2024, and the date of the Director's Report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO UNDER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013**

### **A. CONSERVATION OF ENERGY:**

The company has installed the new machines with the latest technology and continues to upgrade its technology, which helps in the conservation of energy. The Company has taken all the measures by which it can minimize energy consumption.

### **B. TECHNOLOGY ABSORPTION**

- i. The efforts made toward technology absorption  
NIL
- ii. The benefit derived like product improvement, cost reduction, product development or import substitution  
NIL
- iii. Details of Imported Technology (Imported during the last three years reckoned from the beginning of the Financial Year)  
NIL
- iv. Expenditure incurred on Research and Development  
NIL

### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

<b>Particulars</b>	<b>Amount in USD</b>
Foreign Exchange earned in terms of Actual Inflows	--
Foreign Exchange outgo in terms of Actual Outflows	198490.11

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY OPERATIONS IN FUTURE**

There are no significant material orders passed by the Regulators, Courts, or Tribunals that would impact the going concern status of the Company and its future operations.

### **DEPOSIT**

The company has not accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read together with Companies (Acceptance of Deposits) Rules, 2014.

### **INFORMATION REQUIRED UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has framed the Policy under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 & constituted Internal Complaints Committee.

During the Financial Year, no cases were reported.

### **INTERNAL FINANCIAL CONTROL**

The Company has, in all material respects, an adequate internal financial controls system over financial reporting, and such internal financial controls over financial reporting were operating effectively.

### **ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 a copy of Annual Return is available at the web link: <http://www.westcoastopticable.com>

### **INDEPENDENT DIRECTORS**

The Company is neither a Listed Company nor provisions of Section 149(4) and rule made thereunder for the appointment of Independent Director are applicable to the Company.

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

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

### **MAINTENANCE OF COST RECORDS UNDER SECTION 148(1)**

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.

## **RISK MANAGEMENT**

The company has adequate processes and measures to identify major risks.

## **ACKNOWLEDGEMENT**

Your directors express their sincere appreciation for the cooperation and assistance received from Customers, Shareholders, Bankers, and other stakeholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the commitment displayed by all employees resulting in the performance of the Company during the year.

Finally, your directors take this opportunity to express their appreciation and extend their gratitude for the continued support cooperation, and guidance received from all the stakeholders.

**For and on behalf of the Board of Directors  
For West Coast Opticable Limited**

**Date- 11.05.2024**

**Place- Kolkata**

**Virendra Bangur**

**Chairman**

## INDEPENDENT AUDITORS' REPORT

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To  
The Members of  
**WEST COAST OPTICABLE LIMITED**

### **Report on the Audit of the standalone financial statements**

#### **Opinion**

We have audited the standalone financial statements of West Coast Opticable Limited (“the Company”) which comprise the standalone Balance Sheet as at March 31, 2024, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone financial statements’ section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, 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 on the standalone financial statements.

#### **Information Other than the standalone financial statements and Auditor’s Report thereon**

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone financial statements 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have

performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the standalone financial statements**

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of 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 standalone financial statements, management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process

### **Auditor's Responsibility for the Audit of the standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them

### **Report on Other Legal and Regulatory Requirements**

1. As required by 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, we give in Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
  - i. 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;
  - ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - iii. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow statement dealt with by this report are in agreement with the books of account;
  - iv. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - v. On the basis of written representations received from the directors, as on 31st March,



2024 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms section 164(2) of the Companies Act, 2013;

- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations as on balance sheet date which would impact its financial position;
  - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There is no amount that is required to be transferred to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2024;
  - e. (i) The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
  - e. (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
  - e. (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
  - f. The Company has not declared or paid dividend during the year.
  - g. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014, is applicable from 1st April 2023, reporting rule 11(g) of the Companies (Audit and Auditors) Rules 2024, on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

**SUNIL OSWAL, FCA, PARTNER**

(Membership No. 071678)

*For and on behalf of*

**DHANDHANIA & ASSOCIATES**

Place: Kolkata

*Chartered Accountants*

Date: 11<sup>th</sup> day of May 2024

Registration No.316052E

Firm

**UDIN FOR THIS DOCUMENT IS**

## **ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2024, we report the following:

- i) (a) The Company is maintaining proper records showing full particulars, including quantitative details & situation of tangible and intangible assets.  
  
(b) As explained to us, the assets of the Company have been physically verified by the management during the year. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company and nature of assets.  
  
(c) As per the information and explanation given to us and as verified by us, the company has not noticed material discrepancies on physical verification of assets.  
  
(d) According to the information and explanation given to us and on the basis of our examination, the Company do not held immovable property other than self-constructed immovable property (building), as disclosed in schedule of property plant and equipment to the Standalone financial statements.  
  
(e) According to information and explanation given to us, the company has not revalued its property, plant and equipment (including right to use assets) or intangible assets or both during the year.  
  
(f) According to the information and explanation given to us, there has been no proceedings have been initiated or are pending against the company for holding any Benami Property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder
  
- ii) (a) As explained to us, the physical verification of inventories has been conducted by the management at regular interval during the year. In our opinion, periodicity of physical verification is reasonable having regard to the size of the Company. As per the information and explanation given to us and as verified by us, the company has not noticed discrepancies of 10% or more in the aggregate for each class of inventory.  
  
(c) The company has been sanctioned working capitals limit in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below.

(Amount in Rs. In Lacs)

Name of Bank	Aggregate Working Capital Limit Sanctioned (Fund & Non-Fund Based)	Quarter Ended	Amt. disclosed as per Statement (A)	Amt. disclosed as per Books (B)	Variance C=(A-B)	Reasons for difference
IDFC First Bank (Cash Credit Facility)	10.50 Crores	30 <sup>th</sup> June, 2023	1836.49	1836.81	(0.32)	Inventory of printing & stationery items and related parties book debts are not considered in stock & receivables statements furnished to bank.
		30 <sup>th</sup> Sept, 2023	662.80	681.46	(18.66)	
		31 <sup>st</sup> Dec, 2023	897.76	917.57	(19.81)	
		31 <sup>st</sup> Mar, 2024	438.37	419.15	19.22	

- iii) As per the information and explanation given to us, and as verified by us, the Company has not made any investments in, not given any guarantee or not granted any loans or advances which are characterized as loans, secured or unsecured, to LLP's, firms or companies or any other person during the year. As such reporting under the clause of the Order is not applicable to the company.
- iv) As per information and explanations given to us and as verified by us, the company has not given loans to directors or any other person in whom the director is interested, or made any investments or provided guarantees within the meaning of section 185 and 186 of the Companies Act, 2013, and as such reporting under clause (iv) of the Order is not applicable to the company.
- v) According to the information and explanations given to us, the company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) rules 2014 (as amended). As such reporting under clause (v) of the Order is not applicable to the company.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and as such reporting under clause (vi) of the Order is not applicable to the Company.
- vii) (a) In our opinion, and according to the information and explanations given to us the company is generally regular in depositing undisputed statutory dues, including provident fund, employee state Insurance, income tax, sales tax, service tax, duty of

customs, duty of excise, value added tax , goods and services tax, cess and any other statutory dues with appropriate authority.

(b) According to the information and explanations given to us, there are no dues of provident fund, employees state insurance, income tax, sales tax , service tax , goods and services tax , cess and any other statutory dues outstanding on account of any dispute.

viii) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not surrendered or disclosed any income during the year in tax assessment under the Income Tax Act, 1961.

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to Banks.

(b) According to the information and explanations given to us and records of the company examined by us in our opinion, the company is not declared as willful defaulter by bank or financial institution or others.

(c) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has used the term loan for the object for which they were obtained.

(d) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not utilized any short term loan for long term purpose.

e) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

f) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not pledge of securities held in its subsidiaries, joint ventures or associate companies for raising any loan.

x) a) According to information and explanation given to us and as per the books of accounts verified by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and as such reporting under clause (x) of the Order is not applicable to the Company.

b) According to information and explanation given to us and as per the books of accounts verified by us, the Company did not made any private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under the clause is not applicable.

xi) a) According to the records of the Company examined by us and information and explanation given to us, any fraud by the company or any fraud on the Company by its officers or employees has not been noticed or reported during the year.

b) No report has been filed by the auditor u/s 143 (12) in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

c) As per information and explanation given to us and as relied upon by us, the company has not received whistle blower complaint during the year.

- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and as such reporting under clause (xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone financial statements etc, as required by the applicable Accounting Standard in the notes to the standalone financial statements.
- xiv) In our opinion and according to the information and explanations given to us, the company is not required to appoint Internal Auditor as per section 138(1) of the Companies Act, 2013 and under Rule 13 of the Companies (Accounts) Rules 2014. Hence reporting under clause of the Order is not applicable to the Company.
- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and as such reporting under clause of the Order is not applicable to the Company.
- xvi) a) In our opinion and according to the explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) According to the information and explanations given to us and records of the company examined by us in our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- c) The Company is not is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- d) According to the information and explanations given to us and relied upon by us, in our opinion, the Group do not have any CIC as part of the Group
- xvii) The company has not incurred cash losses in the financial year under reporting as well as in the immediately preceding financial year.
- xviii) According to the information and explanations given to us and records of the company examined by us in our opinion, there has not been any resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- xx) As per the information and explanation given to us and the records examined by us, the Company is not required to spent amount under Corporate Social Responsibility. Hence, reporting under the clause is not applicable to the company.
- xxi) As per the information and explanation given to us, the company does not have any subsidiary or associate company. Accordingly, the reporting under the said clause is not

applicable to the company.

**SUNIL OSWAL, FCA, PARTNER**  
(Membership No. 071678)  
*For and on behalf of*  
**DHANDHANIA & ASSOCIATES**

Place: Kolkata

*Chartered Accountants*

Date: 11<sup>th</sup> day of May 2024

Registration No.316052E

Firm

**UDIN FOR THIS DOCUMENT IS**

## **ANNEXURE-B TO THE STANDALONE INDEPENDENT AUDITOR'S REPORT**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **WEST COAST OPTICABLE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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



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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that,

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of un-authorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

**SUNIL OSWAL, FCA, PARTNER**

(Membership No. 071678)

*For and on behalf of*

**DHANDHANIA & ASSOCIATES**

Place: Kolkata

*Chartered Accountants*

Date: 11<sup>th</sup> day of May 2024

Registration No.316052E

Firm

**UDIN FOR THIS DOCUMENT IS**



**WEST COAST OPTICABLE LIMITED**  
386 & 387, North Wing, KIADB Electronic City, Hebbal Industrial Area, Mysore - 570016  
Visit us at: <https://westcoastopticable.com>  
**STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 31ST MARCH 2024**

PARTICULARS	(Amount Rs. in Lakh)				
	Quarter ended			Year ended	
	Audited	Unaudited	Audited	Audited	Audited
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	March 31, 2024	March 31, 2023
Revenue from Operations	636.14	423.29	266.03	2,820.47	1,958.11
Revenue from Trading Sales	-	8.88	9.72	8.88	232.07
Other Income	0.91	1.22	0.86	3.94	5.97
<b>Total Income</b>	<b>637.05</b>	<b>433.39</b>	<b>276.61</b>	<b>2,833.29</b>	<b>2,196.15</b>
<b>Expenses</b>					
Cost of Material Consumed	344.71	341.80	346.44	1,787.91	1,383.21
Purchase of Stock in trade	-	7.13	9.80	7.13	215.87
Changes in Inventories of WIP and FG	75.31	(127.20)	(212.69)	127.36	(132.75)
Employee benefit expenses	19.97	21.67	25.31	88.04	95.20
Finance Costs	7.23	10.01	14.41	53.10	78.43
Depreciation and amortization expense	20.64	20.92	23.30	80.96	91.47
Other expenses	122.56	98.78	80.88	380.81	263.25
<b>Total Expenses</b>	<b>590.42</b>	<b>373.11</b>	<b>287.44</b>	<b>2,525.31</b>	<b>1,994.68</b>
<b>Profit before exceptional items and tax</b>	<b>46.63</b>	<b>60.28</b>	<b>(10.83)</b>	<b>307.98</b>	<b>201.47</b>
Exceptions items	-	-	-	-	-
<b>Profit before tax</b>	<b>46.63</b>	<b>60.28</b>	<b>(10.83)</b>	<b>307.98</b>	<b>201.47</b>
<b>Income Tax expenses</b>					
Current Tax	17.41	11.85	(0.59)	87.60	64.90
Earlier Year Tax Adjustment	-	(5.32)	12.29	(5.32)	26.28
Deferred Tax	(2.30)	(1.93)	(1.03)	(6.61)	(10.09)
<b>Total tax expenses</b>	<b>15.11</b>	<b>4.60</b>	<b>10.67</b>	<b>75.67</b>	<b>81.09</b>
<b>Profit/ (loss )</b>	<b>31.52</b>	<b>55.68</b>	<b>(21.50)</b>	<b>232.31</b>	<b>120.38</b>
<b>Other Comprehensive Income</b>					
Items that may be classified to Profit or Loss	-	-	-	-	-
Items that will not be reclassified to Profit or Loss					
Remeasurement of employees benefit obligations	0.25	-	0.33	0.49	0.19
Less: Tax Impact on OCI	(0.02)	-	(0.09)	(0.08)	(0.05)
<b>Other Comprehensive Income for the period ( net of tax )</b>	<b>0.23</b>	<b>-</b>	<b>0.24</b>	<b>0.41</b>	<b>0.14</b>
<b>Total Comprehensive income for the period</b>	<b>31.75</b>	<b>55.68</b>	<b>(21.26)</b>	<b>232.72</b>	<b>120.52</b>
Paid up share capital	2.00	2.00	2.00	2.00	2.00
Basic Earning per Share (Rs.)	157.61	278.41	(107.50)	1,161.53	601.89
Diluted Earning per Share (Rs.)	157.61	278.41	(107.50)	1,161.53	601.89

- The above results for the quarter ended 31st March, 2024 have been reviewed and approved in the meeting of the Board of Directors of the company held on 11th May 2024.
- The figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between audited figures in respect of financial year ended 31st March 2024 and 31st March 2023 and the year to date figures up to the end of third quarter 31st Decmeber 2023 and 31st December 2022 respectively.
- The Statutory Auditors have audited the financial statements for the year ended 31st March 2024. The information presented above is an extract from the audited financial statements as stated.
- Figures for previous year/period have been regrouped / rearranged wherever considered necessary to conform to current period presentation.

**For Dhandhan & Associates**  
Chartered Accountants  
Firm Registration No-316052E

For and on behalf of the Board of Directors  
**West Coast Opticable Limited**  
CIN No :U32309KA2017PLC108600

Sunil Oswal, FCA, Partner  
Membership No. : 071678  
Place: Kolkata  
Date: 11th day of May 2024

Virendraa Bangur  
(Director)  
(DIN :00237043)

Rajesh Bothra  
(Director)  
(DIN :00441728)

Vikash Kumar Singh  
(Company Secretary)  
(Mem. No. A51176)

**WEST COAST OPTICABLE LIMITED**  
**STANDALONE BALANCE SHEET AT 31ST MARCH 2024**

(Amount Rs. in Lakh)

PARTICULARS	Notes	31st March, 2024	31st March, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment & Intangible Assets	2, 3	328.44	376.73
Financial Assets :		-	-
-Other Financial Assets	4	38.35	29.22
Other Non Current Assets	5	10.06	6.62
<b>Total Non-Current Assets</b>		<b>376.85</b>	<b>412.57</b>
<b>Current Assets</b>			
Inventory	6	230.56	750.64
Financial Assets :			
i. Trade Receivables	7	188.59	127.23
ii. Cash and Cash Equivalents	8	64.56	16.73
iii Other Bank Balance	9	50.00	1.03
Current Tax Asset	21	1.31	5.30
Deferred Tax Assets	15	0.65	-
Other Current Assets	10	20.89	142.09
<b>Total Current Assets</b>		<b>556.56</b>	<b>1,043.02</b>
<b>Total Assets</b>		<b>933.41</b>	<b>1,455.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	2.00	2.00
Other Equity	12	649.99	417.27
<b>Total Equity</b>		<b>651.99</b>	<b>419.27</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
- Borrowings	13	33.00	66.00
Provisions	14	5.70	6.01
Deferred Tax Liabilities	15	-	6.00
Other Non-Current Liabilities	16	12.52	13.86
<b>Total Non-Current Liabilities</b>		<b>51.22</b>	<b>91.87</b>
<b>Current Liabilities</b>			
Financial Liabilities			
i. Borrowings	17	33.00	392.84
ii. Trade Payables	18		
MSME		-	0.32
Other than MSME		188.44	536.88
iii. Other Financial Liabilities	19	-	-
Provisions	20	4.05	9.70
Other Current Liabilities	22	4.71	4.71
<b>Total Current Liabilities</b>		<b>230.20</b>	<b>944.45</b>
<b>Total Equity and Liabilities</b>		<b>933.41</b>	<b>1,455.59</b>

Company Overview, Basis of Preparation and Significant Accounting Policies- Note 1

Notes referred to above and notes attached there to form an integral part of standalone Balance Sheet

As per our Report of even date.

**For Dhandhan & Associates**

Chartered Accountants

Firm Registration No-316052E

For and on behalf of the Board of Directors

**West Coast Opticable Limited**

CIN No :U32309KA2017PLC108600

Sunil Oswal, FCA, Partner

Membership No. : 071678

Place: Kolkata

Date: 11th day of May 2024

Virendraa Bangur

(Director)

(DIN :00237043)

Rajesh Bothra

(Director)

(DIN :00441728)

Vikash Kumar Singh

(Company Secretary)

(Mem. No. A51176)

**WEST COAST OPTICABLE LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2024**

(Amount Rs. in Lakh)

	PARTICULARS	Notes	Year ended	Year ended
			March 31, 2024	March 31, 2023
<b>1</b>	<b>Total Income</b>			
	Revenue from Operations	23	2,820.47	1,958.11
	Revenue from Trading Sales	24	8.88	232.07
	Other Income	25	3.94	5.97
	<b>Total Income</b>		<b>2,833.29</b>	<b>2,196.15</b>
<b>2</b>	<b>Expenses</b>			
	Cost of Material Consumed	26	1,787.91	1,383.21
	Purchase of Stock in trade	27	7.13	215.87
	Changes in Inventories of WIP and FG	28	127.36	(132.75)
	Employee Benefit Expenses	29	88.04	95.20
	Finance Costs	30	53.10	78.43
	Depreciation and Amortization expense	2,3	80.96	91.47
	Other Expenses	31	380.81	263.25
	<b>Total Expenses</b>		<b>2,525.31</b>	<b>1,994.68</b>
	<b>Profit before Exceptional Items and Tax</b>		<b>307.98</b>	<b>201.47</b>
	Exceptions Items		-	-
<b>3</b>	<b>Profit/(loss) Before Tax (1-2)</b>		<b>307.98</b>	<b>201.47</b>
<b>4</b>	<b>Income Tax expenses</b>			
	Current Tax		87.60	64.90
	Earlier Year Tax Adjustment		(5.32)	26.28
	Deferred Tax		(6.61)	(10.09)
	<b>Total Tax Expenses</b>		<b>75.67</b>	<b>81.09</b>
<b>5</b>	<b>Profit/(loss) after Tax (3-4)</b>		<b>232.31</b>	<b>120.38</b>
<b>6</b>	<b>Other Comprehensive Income</b>			
	(a) Items that will be reclassified to Profit or Loss		-	-
	(b) Items that will not be reclassified to Profit or Loss		-	-
	Remeasurement of employees benefit obligations		0.49	0.19
	Less: Tax Impact on Other Comprehensive Income		(0.08)	(0.05)
	<b>Other Comprehensive Income for the period ( net of tax )</b>		<b>0.41</b>	<b>0.14</b>
<b>7</b>	<b>Total Comprehensive income for the period (5+6)</b>		<b>232.72</b>	<b>120.52</b>
<b>8</b>	<b>Paid-up Share Capital (Face Value of Rs 10 each)</b>		<b>2.00</b>	<b>2.00</b>
<b>9</b>	<b>Earning per share (not annualised) (Refer note no.34)</b>			
	Basic Earning Rs. per Share		1,161.53	601.89
	Diluted Earning Rs. per Share		1,161.53	601.89

Company Overview, Basis of Preparation and Significant Accounting Policies-Note 1

Notes referred to above and notes attached there to form an integral part of standalone Statement of Profit & Loss

As per our Report of even date

**For Dhandhanias & Associates.**

Chartered Accountants  
Firm Registration No-316052E

For and on behalf of the Board of Directors

**West Coast Opticable Limited**  
CIN No :U32309KA2017PLC108600

Virendraa Bangur  
(Director)  
(DIN :00237043)

Rajesh Bothra  
(Director)  
(DIN :00441728)

Vikash Kumar Singh  
(Company Secretary)  
(Mem. No. A51176)

Sunil Oswal, FCA, Partner  
Membership No. : 071678  
Place: Kolkata  
Date: 11th day of May 2024

**WEST COAST OPTICABLE LIMITED**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31ST MARCH 2024**

**A. EQUITY SHARE CAPITAL**

(Amount Rs. in Lakh)

Particulars	Balance at the beginning of the year		Changes in equity share capital during the year		Balance at the end of the year	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
For the year ended 31st March 2023	20,000	2.00	-	-	20,000	2.00
For the year ended 31st March 2024	20,000	2.00	-	-	20,000	2.00

**B. OTHER EQUITY**

For Year Ended 31st March 2023

(Amount Rs. in Lakh)

Particulars	Reserve and Surplus					Other Comprehensive Income	Total
	Security Premium Account	Retained Earnings	Capital Redemption Reserve	General Reserve	Capital Reserve		
<b>As at 1st April 2022</b>	-	295.78	-	-	-	0.98	296.75
Profit for the period 2022-23	-	120.38	-	-	-	0.14	120.52
<b>As At 31st March 2023</b>	-	416.16	-	-	-	1.11	417.27
<b>For Year Ended 31st March 2024</b>							
<b>As at 1st April 2023</b>	-	416.16	-	-	-	1.11	417.27
Profit for the period 2023-24	-	232.31	-	-	-	0.41	232.72
<b>As At 31st March 2024</b>	-	648.47	-	-	-	1.52	649.99

Company Overview, Basis of Preparation and Significant Accounting Policies-Note 1

Notes referred to above and notes attached there to form an integral part of standalone Statement of changes in Equity

As per our Report of even date.

**For Dhandhanian & Associates.**

Chartered Accountants

Firm Registration No-316052E

For and on behalf of the Board of Directors

**West Coast Opticable Limited**

CIN No :U32309KA2017PLC108600

Sunil Oswal, FCA, Partner

Membership No. : 071678

Place: Kolkata

Date - 11th Day of May 2024

Virendraa Bangur

(Director)

(DIN :00237043)

Rajesh Bothra

(Director)

(DIN :00441728)

Vikash Kumar Singh

(Company Secretary)

(Mem. No. A51176)

**WEST COAST OPTICABLE LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2024**

(Amount Rs. in Lakh)

PARTICULARS	For Year Ended 31st March, 2024	For Year Ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extra ordinary items	307.98	201.47
Add adjustment for Depreciation	80.96	91.47
Add Finance cost	53.10	78.43
Add: Changes in actuarial valuation on Employee Benefit	0.41	0.19
Interest Income	(2.60)	(2.52)
<b>Operating profit before working capital changes</b>	<b>439.85</b>	<b>369.04</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Inventories	520.08	(310.50)
(Increase)/Decrease in Trade Receivables	(61.36)	771.68
(Increase)/Decrease in Other Current Assets	121.19	(42.17)
(Increase)/Decrease in Other Non Current Assets	(3.44)	(6.61)
Increase/(Decrease) in Trade Payables	(348.75)	(98.19)
Increase/(Decrease) in Short Term Provisions	(5.65)	(3.72)
(Increase)/Decrease in TDS Receivable	(10.10)	(11.54)
Increase/(Decrease) in Other non-Current Liabilities	(1.34)	(1.33)
Increase/(Decrease) in Other Current Liabilities	(0.00)	(5.68)
Increase/(Decrease) in Long term provisions	(0.31)	1.82
(Increase)/Decrease in TCS Receivable	-	(1.07)
<b>Sub - Total</b>	<b>210.32</b>	<b>292.68</b>
<b>Cash generated from operations</b>	<b>650.17</b>	<b>661.72</b>
Cash flow before extra ordinary items	650.17	661.72
Income Tax Refund	6.82	-
Income Tax Paid	(75.00)	(89.65)
<b>Cash Flow before extra ordinary items</b>		
Prior Period Expenses	-	-
<b>Net cash from operating activities</b>	<b>581.99</b>	<b>572.07</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipments	(32.72)	(15.70)
Fixed Deposit	(9.13)	6.25
Interest income	2.60	2.52
<b>Net Cash used in investing activities</b>	<b>(39.25)</b>	<b>(6.93)</b>
<b>C. CASH FLOW FROM FINANCE ACTIVITIES</b>		
Receipt/(Repayment) of Loans	(392.84)	(496.02)
Finance cost	(53.10)	(78.43)
<b>Net cash generated from Financing activities</b>	<b>(445.94)</b>	<b>(574.46)</b>
<b>NET CHANGE IN CASH EQUIVALENTS</b>		
(a+b+c)	96.80	(9.32)
<b>CASH &amp; CASH EQUIVALENTS</b>		
Add:-Opening Balance Cash & Cash Equivalent	17.76	27.08
<b>Closing Balance</b>	<b>114.56</b>	<b>17.76</b>

**Notes :**

- Cash & Cash Equivalents represents Cash & Bank Balances and deposits with Banks as per Bank statement.
- The standalone Cash Flow Statement has been prepared under the "Indirect method " as set out in the Accounting Standard (IND AS -7), "Cash Flow Statement".
- Figures in Brackets indicate cash outflow.

As per our report of even date attached

**For Dhandhan & Associates.**  
Chartered Accountants  
Firm Registration No-316052E

For and on behalf of the Board of Directors  
**West Coast Opticable Limited**  
CIN No :U32309KA2017PLC108600

Virendraa Bangur  
(Director)  
(DIN :00237043)

Rajesh Bothra  
(Director)  
(DIN :00441728)

Vikash Kumar Singh  
(Company Secretary)  
(Mem. No. A51176)

Sunil Oswal, FCA, Partner  
Membership No. : 071678  
Place: Kolkata  
Date - 11th Day of May 2024

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

**Note 1 – Company Overview, Basis of Preparation and Significant Accounting Policies**

**I. Company Overview**

West Coast Opticable Limited, incorporated on 12.12.2017, is an unlisted public company registered under the provisions of Companies Act, 2013 applicable in India. The registered office and manufacturing facilities of the company are located at 386 & 387, North Wing KIADB Electronic City, Industrial area, Mysuru 570016. The Company is registered with Ministry of Micro Medium and Small Enterprise as Small Enterprise.

The company is manufacturing Opticable Ribbon Fiber Cable and has started commercial production from 23rd day of August, 2018. The Company is also doing Job Work of manufacturing Opticable Ribbon Fiber Cable.

West Coast Paper Mills Limited, a listed company incorporated in India is Holding company having 100% of Issued and subscribed share capital of West Coast Opticable Limited.

These standalone financial statements were approved and adopted by Board of Directors of the Company in their meeting held on 11th May 2024.

**II. Basis of preparation of Standalone Financial Statements**

**a. Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules comply in all material aspects with the relevant provisions of the Companies Act 2013 and other accounting principal generally accepted in India.

**b. Basis of preparation & measurement**

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. The Company has prepared these financial statements as per the format prescribed in Schedule III to The Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis except for certain financial assets and liabilities which are measured at fair value or amortized cost at the end of each financial year.

**c. Functional & Presentation currency**

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest rupee unless otherwise stated.

**d. Critical Accounting Estimates / Judgments**

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates where necessary are recognized prospectively.

Significant areas of estimation and judgments (as stated in the respective Accounting Policies) that have the most significant effect on the Financial Statements are as follows:

**a. Impairment of Assets**

b. Measurement of useful life and residual values of property, plant and equipment and the assessment as to which components of the cost may be capitalized.

c. Recognition and measurement of defined benefit obligations

d. Measurement of Fair Values and Expected Credit Loss (ECL)

e. Judgment is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim.

**e. Operating cycle & classification of Current & Non-Current**

All Assets and Liabilities have been classified as Current or Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of Current and Non-Current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**III. Material Accounting Policies**

**a. Property, Plant and Equipments (PPE):**

a) The cost of an item of PPE is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All items of PPE are stated at historical cost less depreciation. The historical cost of an item of PPE is the cash price equivalent at the recognition date and comprises of the following :

i) Purchase price, including import duties and non-refundable purchase taxes, after deducting tax recoverable, trade discounts, liquidated damages and rebates.

ii) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.

iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.



## WEST COAST OPTICABLE LIMITED

### NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024

b) Subsequent costs relating to an item of PPE are included in its carrying amount only if it is probable that such costs would increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing items of PPE, including day-to-day repair and maintenance expenditure, are charged to the statement of profit and loss for the period in which such expenses are incurred.

c) An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

d) Assets under installation or under construction as at balance sheet date are shown as Capital work in progress together with project expenses including respective pre operative expenses which need to be capitalised as per Ind As 16, "Property, Plant & Equipment"

#### **b. Intangible Assets:**

a) Identifiable intangible assets are recognized when the company controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the company for more than one economic period; and the cost of the asset can be measured reliably.

b) Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises purchase price, import duties, non-refundable purchase tax, after deducting tax recoverable, trade discount, rebate and any cost directly attributable to bringing the asset to location and condition necessary for it to be capable of operating in the manner intended by Management. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

c) All Intangible Assets (Computer Software's) are stated at cost of acquisition. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### **c. Depreciation & Amortisation:**

Depreciation is provided on written down value method over the respective useful lives of the assets as per Schedule II of Companies Act 2013, keeping a residual value of 5% of the original cost. The estimated useful lives of the PPE are as follows

1. Factory Building 30 years

2. Plant & Machinery 15 years

3. Furniture & Fixtures 10 years

4. Other Assets :

Computers 03 years

Electrical Installations 10 years

• In case of assets where life has not been prescribed under Schedule II of the Companies Act, the same has been determined by technically qualified person and approved by the Board of Directors, and depreciation has been charged keeping a residual value of 5% of the original cost. The details of such assets & estimated useful lives are as under :

1. Tools and Dies -- 02 years

2. Fire Extinguisher --- 10 years

The Company amortises intangible assets (Software) with finite useful life using written down value method over a period of 6 years.

#### **d. Investment Property**

Presently the Company has no Investment property held to earn rentals or for capital appreciation or both.

#### **e. Impairment of Non-Financial Assets**

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognized in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

The carrying amounts of tangible and intangible assets for impairment testing will be reviewed by the management at the end of each year.

#### **f. Valuation of inventories**

Inventories of raw materials, stores, spares, etc. are valued at weighted average cost, after providing for obsolescence, if any.

Work in process is valued at cost. Finished goods & Stock-in-trade are valued at lower of cost or net realizable value.

The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads.

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion costs necessary to make the sale.

Stock of scrap is valued at realizable value.

The cost of finished goods and work in progress includes raw material, direct labour, other direct costs and related production overheads.

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

**g. Revenue Recognition**

IND AS 115 addresses the recognition of revenue from customer contracts and impacts on the amounts and timing of the recognition of such revenue.

Revenue is recognised when the Company satisfies a performance obligation by transferring goods or service- asset- to the customer, ie, when control of such asset is transferred to the customer.

In case of bill & hold arrangements, performance obligation is said to be completed after completion of manufacture of goods & transfer of legal title to the customer.

a) Revenue from Operating Activities :

i) Revenue from Sale of Products

Revenues from operating activities include revenues relating to manufacturing transactions whereby the company is engaged in production of Optical Fibre Cables.

ii) Revenue from Job Work

Revenue from Job Work charges are realised when the performance obligation is completed and control is transferred to customer. Performance obligation by the company is governed by the terms of Purchase Order of the customer, and thereby, performance obligation is said to be completed on shipment or upon delivery to the customer, as the case may be.

b) Other income - Interest income

Interest income is recognised as and when right to receive such interest is established.

**h. Employee Benefits:**

i. Short term employee benefits expected to be paid are recognized at their undiscounted amount in the accounting period in which they are incurred.

ii. Post-retirement benefits :

a) Defined contribution plan: Employees' benefit, under defined contribution plan comprising provident fund and pension fund are deposited with regional commissioner of Provident Fund and are recognized based on the undiscounted obligation of the company to contribute to the plan in the period in which the employee renders the related service.

b) Defined Benefit plan:

Provision for gratuity and leave encashment are determined on the basis of actuarial valuation using the projected unit credit method and are unfunded.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss.

**I. Earnings Per Share(EPS):**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

The number of equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares

issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

**j. Foreign currencies**

Transactions in foreign currencies are recorded at the exchange rate prevailing at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange difference which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical costs in a foreign currency are recorded using the exchange rates at the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.(i.e. translation differences on items whose fair value gain or loss is recognised in OCI or Statement Of Profit and Loss are also recognised in OCI or Statement Of Profit and Loss. respectively).

**k. Cash and Cash Equivalent:**

Cash and cash equivalents comprise cash on hand, cash at bank and demand deposits with banks which are subject to an insignificant risk of change in value.

**I. Financial Instruments**

Non-derivative financial instruments

Non-derivative financial instruments consist of:

a) financial assets, which include cash and cash equivalents, trade receivables, employee and other advances, current and non-current assets, etc;

b) financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Initial Recognition

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

Subsequent Measurement

Subsequent to initial recognition, non derivative financial instruments are measured as described below:

a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current financial assets, except for those maturing later than 12 months after the reporting date which are presented as non-current financial assets. Loans and receivables are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues and other assets. The company estimates the un-collectability of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

c) Security Deposits

Security Deposits are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method, less any impairment losses.

d) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

e) Impairment of financial assets

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For Available for Sale (AFS) equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty;
- Breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets are assessed for impairment on individual basis.

Objective evidence of impairment for a portfolio of receivables could include Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of zero days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables; such impairment loss is reduced through the use of an allowance account for respective financial asset. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

f) De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

**m. Borrowing Costs**

Finance cost include exchange differences arising from foreign currency borrowing to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing cost directly attributable to the acquisition & construction

qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

**n. Taxation**

Tax expense

Tax expense for the period comprises current tax and deferred tax. Tax recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in which case the tax is also recognised in other comprehensive income or equity.

1. Current tax

Current tax comprises the accepted tax payable / receivable only taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates and laws enacted or substantially enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company;

a. As a legal enforceable right to set off the recognised amounts and

b. Intends either to settle on a net basis. over to realise the assets and settle the liability simultaneously.

2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statement and corresponding tax basis used in computation of taxable profits. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, other comprehensive income or directly in equity.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**o. Provisions, Contingent Liabilities and Contingent Assets**

General

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects when appropriate, the risk specific to the liability. When discounting is used, the increase in provision due to passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company or when estimates cannot be made of the amount of the obligations.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

Where an entity is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognizes a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made.

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

**Contingent Assets**

Contingent Assets are not recognized in the financial statements. Such contingent assets are assessed continuously and are disclosed in Notes when the inflow of economic benefits becomes probable. If it is virtually certain that inflow of economic benefit will arise then such assets and the relative income will be recognized in the financial statements.

**Provision for Doubtful Debts/Advances/Claims**

Provision for doubtful debts / advances /claims is made where there is uncertainty of realization irrespective of the period of its dues. For outstanding over three years (except government dues), provision is made unless the amount is considered realizable as per management estimate.

**p. Government Grants:**

Grants from the Government are recognised at their fair values when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Profit and Loss account over the period necessary to match them with the costs that they are intended to compensate and presented under other income.

Government grants relating to purchase of property, plant and equipment are included in non current liabilities as deferred income and are credited to Profit and Loss on straight line basis over the expected lives of the related assets and presented within other income.

**q. Leases**

**The Company as lessee**

At the inception of the contract, the Company assesses whether a contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For the purpose of identifying if a contract contains a lease, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except in case of low value leases and short term leases (a term of less than twelve months) wherein the lease payments are recognized as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost. Cost includes the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset or the lease term whichever is shorter. Right of use assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The company has entered into two License Agreement, one for Factory Building Space measuring 27,111 Square feet and Open Land Area Space measuring 91,995 square feet with West Coast Paper Mills was entered on 26.12.17 for Rs.2 lacs Per month for 60 months and it is extended for further period of 60 months with a rent of Rs. 2.20 lacs according to Renewal letter dated 19.11.2022 . It can be terminated with two month notice period by either party of the agreement. Since the lease term can be cancelled by any of the party, the Lease cannot be construed as enforceable.

And second one for "120MM Sheating Machine with Co Extruder" for short term lease period .

Therefore, the company continued to recognised the rental payment as an expense in the statement of profit and loss on a straight-line basis over the period of agreement for both the lease agreement.

**r. Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

I. Ind AS 1 – Material accounting policies - The amendments mainly related to shifting of disclosure of erstwhile "significant accounting policies" in the notes to the financial statements to material accounting policy information requiring companies to reframe their accounting policies to make them more "entity specific". This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS)

II. Ind AS 8 – Definition of accounting estimates - The amendments specify definition of 'change in accounting estimate' replaced with the definition of 'accounting estimates'.

III. Ind AS 12 – Income taxes – Annual Improvements to Ind AS - The amendment clarifies that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. Also, If a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets and lease liabilities or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amount of right-of-use assets and lease liabilities existing at the beginning of 1st April, 2023.

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

**NOTE 2 : Property, Plant & Equipments (Tangible)**

(Amount Rs. in Lakh)

Particulars	Factory Buildings	Plant and Machinery	Furniture and Fixtures	Other Assets	Total
<b><u>Gross Carrying Amount</u></b>					
<b>Balance at 01st April 2021</b>	57.76	585.48	1.72	63.81	708.78
Additions for the period	-	-	-	133.03	133.03
Deletions for the period	-	-	-	-	-
<b>Balance at 31st March 2022</b>	57.76	585.48	1.72	196.84	841.80
<b>Balance at 01st April 2022</b>	57.76	585.48	1.72	196.84	841.80
Additions for the period	-	-	0.14	18.94	19.07
Deletions for the period	-	-	-	16.44	16.44
<b>Balance at 31st March 2023</b>	57.76	585.48	1.85	199.34	844.44
<b>Balance at 01st April 2023</b>	57.76	585.48	1.85	199.34	844.44
Additions for the period	-	29.23	0.18	3.26	32.67
Capital W-I-P	-	-	-	-	-
Deletions for the period	-	-	-	-	-
<b>Balance at 31st March 2024</b>	57.76	614.71	2.03	202.60	877.10
<b><u>Accumulated Depreciation</u></b>					
<b>Balance at 01st April 2021</b>	12.49	224.41	0.83	48.30	286.03
Depreciation for the period	4.30	53.08	0.23	46.53	104.14
Deletions during the period	-	-	-	-	-
<b>Balance at 31st March 2022</b>	16.79	277.49	1.06	94.83	390.17
<b>Balance at 01st April 2022</b>	16.79	277.49	1.06	94.83	390.17
Depreciation for the period	3.89	43.47	0.19	43.53	91.08
Deletions during the period	-	-	-	11.88	11.88
<b>Balance at 31st March 2023</b>	20.69	320.97	1.24	126.48	469.37
<b>Balance at 01st April 2023</b>	20.69	320.97	1.24	126.48	469.37
Depreciation for the period	3.53	67.66	0.19	8.92	80.30
Deletions during the period	-	-	-	-	-
<b>Balance at 31st March 2024</b>	24.22	388.63	1.43	135.40	549.67
<b>Net Carrying Amount as on 31st March, 2024</b>	33.55	226.08	0.60	67.20	327.43
<b>Net Carrying Amount as on 31st March, 2023</b>	37.08	264.52	0.61	72.86	375.06

**Notes:**

- i) Plant and Machinery imported under zero duty EPCG license (No.0730017578 dated 29.05.2018) in FY 2018-19, which was granted with an export obligation of 6 times the duty saved on import of Capital Goods, that is equivalent to USD 339,145.92 within a period of 6 years. The export obligation is fulfilled by the Company by 30-09-2022. Redemption Letter No. 07EEPC02379AM24 dated 19-12-2023 has been issued by DGFT.
- ii) Other Assets include Quality Equipment imported under zero duty EPCG license (No.0731000883 dated 19.04.2021) in FY 2021-22, which is granted with an export obligation of 6 times the duty saved on import of Capital Goods, that is equivalent to USD 384,576.00 within a period of 6 years. The obligation of exports is already completed and company has filed the application for redemption in DGFT.
- iii) The assets were pledged to IDFC First Bank Ltd., Kolkata for Term loan balance amount of Rs. 0.66 crores. TL of Rs. 2.53 crores disbursed on 17.01.22 and Rs. 0.99 crores disbursed on 21.02.22. The company availed this loan by issuing a Letter of Comfort from WCPM.
- iv) Other Statutory Information
  - a) The Company do not own immovable property. The land is on lease for a period of five years.
  - b) The Company has not carried out revaluation of items of property, plant and equipments during the year. Therefore, disclosure whether the revaluation is done based on the valuation by a registered valuer is not applicable.
  - v) The company has physically verified the tangible property, plant & equipments during the year and no discrepancies found.

WEST COAST OPTICABLE LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2024

(Amount Rs. in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Note 3: Intangible Assets</b>		
<b>Computer Software</b>		
Opening Cost	7.37	6.19
Additions	-	1.19
Deletions	-	-
<b>Closing gross value</b>	<b>7.37</b>	<b>7.37</b>
Opening Balance of amortization	5.71	5.33
Amortization expense	0.65	0.39
<b>Closing accumulated amortization</b>	<b>6.36</b>	<b>5.71</b>
<b>Net Carrying Value of Intangible Assets</b>	<b>1.01</b>	<b>1.66</b>

**Note 4: Financial Assets**

<b>Balance with Banks</b>		
In Margin Money deposit against Bank guarantee	38.35	29.22
<b>Total Other Financial Assets</b>	<b>38.35</b>	<b>29.22</b>

**Note 5: Other Non Current Assets**

Security Deposit- (Telephone)	0.01	0.01
Earnest Money Deposit	10.05	6.61
<b>Total Other Non-Current Assets</b>	<b>10.06</b>	<b>6.62</b>

**Note 6: Inventories**

Raw Materials (at weighted average cost)	80.93	443.97
Work in progress (at cost)	17.06	32.22
Finished goods (at cost)	97.28	225.82
Stores and spares (at weighted average cost)	17.30	12.53
Goods in Transit (FG)	16.35	25.28
Packing Materials	1.64	10.82
<b>Total Inventories</b>	<b>230.56</b>	<b>750.64</b>

WEST COAST OPTICABLE LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2024

(Amount Rs. in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
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**Note 7: Trade Receivables**

<b>Current</b>		
<b>Unsecured considered good :</b>		
Trade Receivables from Related Party	25.42	-
Trade Receivables from Others	163.17	127.23
Trade Receivable which have significant increase in Credit Risk	16.95	-
	205.54	127.23
Less: Provision for Bad & Doubtful Debts	16.95	-
<b>Total Trade Receivables</b>	<b>188.59</b>	<b>127.23</b>

Particulars	Outstanding for following periods from due date of payments as on 31-03-2024						
	Not Due	Less than 6 months	6months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	31.35	65.74	97.54	10.91	-	-	205.54
Undisputed Trade Receivables - Considered Doubtful	-	-	(16.95)	-	-	-	(16.95)
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payments as on 31-03-2023						
	Not Due	Less than 6 months	6months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	17.60	97.32	12.31	-	-	-	127.23
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-

**Note 8: Cash and Cash Equivalents**

<b>Balance with banks</b>		
In Current accounts	64.55	0.01
In Fixed Deposit with Banks	-	12.77
Cheques in hand	-	3.94
<b>Cash</b>		
Cash in hand	0.01	0.01
<b>Total Cash and Cash Equivalents</b>	<b>64.56</b>	<b>16.73</b>

**Note 9: Other Bank Balance**

Fixed Deposit with Bank	50.00	1.03
	<b>50.00</b>	<b>1.03</b>



**WEST COAST OPTICABLE LIMITED**

**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2024**

(Amount Rs. in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Note 10: Other Current Assets</b>		
Advance for purchase of Goods & Services	0.23	0.18
Prepaid Expenses	13.69	12.21
ECCG LTD - Deposit	1.37	1.50
Balances with Government authorities	0.28	112.78
Export Incentive Receivable	-	0.90
Other Receivables	5.32	14.51
<b>Total Other Current Assets</b>	<b>20.89</b>	<b>142.09</b>

**Note 11: Equity Share Capital**

<b>Authorized</b>		
50,000 (previous year: 50,000) equity shares of Rs. 10/-each	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>
<b>Issued, Subscribed and Paid-Up</b>		
20,000 (previous year: 20,000) equity shares of Rs.10/- each fully paid up	2.00	2.00
<b>Total Equity share capital</b>	<b>2.00</b>	<b>2.00</b>

**Movements in Equity Share Capital**

Particulars		
<b>As at 31.03.2021</b>	-	-
Shares issued during the Period	-	-
<b>As at 31.03.2022</b>	-	-
Shares issued during the Period	-	-
<b>As at 31.03.2023</b>	-	-
Shares issued during the Period	-	-
<b>As at 31.03.2024</b>	-	-
Shares issued during the Period	-	-

**Details of shareholders holding more than 5% shares**

Name of Shareholder	% shareholding	As at March 31, 2024	As at March 31, 2023
West Coast Paper Mills Ltd.	100%	20,000.00	20,000.00

WEST COAST OPTICABLE LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2024

(Amount Rs. in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
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**Note 12 : Other Equity**

<b>Reserves</b>		
Opening Balance	-	-
Addition during the year	-	-
<b>Closing Balance</b>	-	-
<b>Retained Earning</b>		
Opening Balance	416.16	295.78
Adjustment on Deferred Tax for previous year	-	-
Profit/ (loss) for the year	232.31	120.38
Transfer to Reserves	-	-
<b>Retained Profit</b>	<b>648.47</b>	<b>416.16</b>
<b>Other Comprehensive Income (OCI)</b>		
Opening Balance	1.11	0.98
Adjustment on Deferred Tax for previous year	-	-
Profit/ (loss) for the year	0.41	0.14
<b>Total OCI</b>	<b>1.52</b>	<b>1.11</b>
<b>Total</b>	<b>649.99</b>	<b>417.27</b>

<b>Note : 13 Non Current Borrowings</b>		
<b>Non Current Secured</b>		
Term Loan from IDFC First Bank (ROI 8.90% as on 18-09-21 linked to EBLR. As on 31-03-24 ROI is 11.40% p.a.)	33.00	66.00
<b>Term Loan 2</b>		
i) Intial Term Loan - Rs.0.99 Crores		
ii) Date of Maturity : 21st February, 2026		
iii) Total outstanding Rs.0.66 Crores as on 31.03.2024		
iv) No. of Installment - 12 Quarterly Installments of Rs. 825000/- starting from 21-05-2023		
Total Term Loan Rs.3.52 Crores (Security - Letter of Comfort from the Holding Company given to IDFC Bank and hypothecation of current assets and moveable fixed assets)		
<b>Total Non - Current Borrowings</b>	<b>33.00</b>	<b>66.00</b>

**Note : 14 Long Term Provisions**

Provisions for Employee Benefit	5.70	6.01
<b>Total Employee Benefit Obligations (Non-Current)</b>	<b>5.70</b>	<b>6.01</b>

WEST COAST OPTICABLE LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2024

(Amount Rs. in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Note : 15 Deferred Tax Liability</b>		
<b>Opening Deferred Tax Liability</b>	6.00	2.06
-on account of adjustment for previous year	-	-
- on account of timing differences on depreciation	(6.73)	5.25
- on account of disallowances under section 43B	0.08	(0.43)
- on account of foreign exchange differences	-	(0.87)
<b>Total Deferred Tax Liability</b>	<b>(0.65)</b>	<b>6.00</b>
Less : MAT Credit entitlement	-	-
<b>Total deferred tax liability net of MAT Credit</b>	<b>(0.65)</b>	<b>6.00</b>

<b>Note 16: Other Non Current Liability</b>		
Deferred Government Grant	13.86	15.19
Less:Deferred Income recognised during the Year	(1.34)	(1.33)
<b>Total Other Non Current Tax Liability</b>	<b>12.52</b>	<b>13.86</b>

**Note 17: Current Borrowings**

<b>Current Secured</b>		-
i) Term Loan from IDFC First Bank (ROI 8.90% as on 18-09-21 linked to EBLR. As on 31-03-24 ROI is 11.40%)	33.00	145.50
ii) Working Capital Loan from IDFC First Bank (ROI 8.60% as on 18-09-21 linked to EBLR. As on 31-03-24 ROI is 10.60%)	-	7.34
<b>Security :</b>		
a) Total working capital facility sanctioned Rs.10.50 Crores which is interchangeable into non fund based. Exclusive Charge on Company's Current Asset both present and future.		
b) Exclusive Charge on Company's Movable / Immovable Fixed Asset both present and future		
c) Letter of Comfort from West Coast Paper Mills Ltd backed by Board Resolution		
<b>Unsecured</b>		
Inter Corporate Deposits from West Coast Paper Mills Ltd (total sanctioned amount Rs.10.63 crores, payable in FY 23-24, subject to renewal, (Rate of interest 8.50% p.a.for Q1, from 01-07-2023 @ 9.10 % p.a. applicable) - Repaid.	-	240.00
<b>Total Current Borrowings</b>	<b>33.00</b>	<b>392.84</b>

WEST COAST OPTICABLE LIMITED

NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH,2024

(Amount Rs. in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Note 18 : Trade Payables</b>		
Payable to Micro, Small & Medium Enterprises	-	0.32
Payable to Related Party	-	167.29
Payable to Others	188.44	369.59
	<b>188.44</b>	<b>537.20</b>

Particulars	Outstanding for following periods from due date of payments as on 31.03.2024						Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years		
MSME	-	-	-	-	-	-	-
Related party	-	-	-	-	-	-	-
Others	188.14	0.27	0.03	-	-	-	188.44
Disputed Dues MSME	-	-	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payments as on 31.03.2023						Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years		
MSME	0.32	-	-	-	-	-	0.32
Related party	23.77	143.52	-	-	-	-	167.29
Others	357.03	12.13	-	-	0.43	-	369.59
Disputed Dues MSME	-	-	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-	-	-

**Note 19 : Other Financial Liabilities**

<b>Current</b>		
Interest Accrued but not due	-	-
<b>Total Other Financial Liabilities</b>	<b>-</b>	<b>-</b>

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 46.

**Note 20: Short Term Provisions**

Provision for employee benefits	4.05	9.70
Provision for MAT	-	-
<b>Total Current Provisions</b>	<b>4.05</b>	<b>9.70</b>

**Note 21: Current Tax Liabilities (Net)**

Provision for Current Tax (Net of Taxes Paid)	(1.31)	(5.30)
<b>Total Current Tax Liabilities (Net)</b>	<b>(1.31)</b>	<b>(5.30)</b>

**Note 22: Other Current Liabilities**

Statutory Liabilities	2.08	1.83
Advance from Customer	1.49	1.36
Liabilities for Expenses	1.14	1.52
<b>Total other current liabilities</b>	<b>4.71</b>	<b>4.71</b>

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

(Amount Rs. in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March, 2023
<b>Note 23: Revenue from Operation</b>		
Sales of Own Products (Domestic)	2,455.28	1,480.94
Sales of Own Products (Export)	-	-
<b>Other Operating Income</b>		
Job Work	363.10	461.52
Export promotion Incentive	-	11.03
Scrap Sale	2.09	4.63
	<b>365.19</b>	<b>477.18</b>
<b>Total Revenue from Operations</b>	<b>2,820.47</b>	<b>1,958.11</b>

**Note 24: Revenue from Trading Operations**

Trading Sales	8.88	232.07
<b>Total Revenue from Trading Operations</b>	<b>8.88</b>	<b>232.07</b>

**Note 25: Other Income**

Interest on FD	2.30	2.52
Profit on Sale of Fixed Assets	-	2.11
Income from Government Grant	1.34	1.33
Interest on IT Refund	0.30	-
<b>Total Other Income</b>	<b>3.94</b>	<b>5.97</b>

**Note 26: Cost of Raw Material Consumed**

Fiber,PBT , HDPE and Others (Includes Packing)	1,787.91	1,383.21
<b>Total Cost of Raw Material Consumed</b>	<b>1,787.91</b>	<b>1,383.21</b>

**Note 27: Purchase of Stock in Trade**

Purchase of Stock in Trade	7.13	215.87
<b>Total Purchase of Stock in Trade</b>	<b>7.13</b>	<b>215.87</b>

**Note 28: Changes In Inventory Of Work In Progress And Finished Goods**

<b>Finished Goods</b>		
Opening stock of Finished Goods	225.82	41.94
Closing stock of Finished Goods	113.62	225.82
<b>Changes in Inventory of Finished Goods (A)</b>	<b>112.20</b>	<b>(183.88)</b>
<b>Work in Progress</b>		
Opening Stock of Work-in-progress	32.22	83.35
Closing Stock of Work-in-progress	17.06	32.22
<b>Changes in Inventory of WIP (B)</b>	<b>15.16</b>	<b>51.13</b>
<b>Total (A+B)</b>	<b>127.36</b>	<b>(132.75)</b>

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

(Amount Rs. in Lakh)

Particulars	For the year ended March 31, 2024	For the year ended March, 2023
<b>Note 29: Employee Benefit Expense</b>		
Salaries and Bonus	82.13	88.23
Provident & Family Pension Funds	4.69	4.74
Employees State Insurance	0.25	0.22
Gratuity	(0.01)	1.03
Leave Encashment	0.98	0.97
<b>Total Employee Benefit Expense</b>	<b>88.04</b>	<b>95.20</b>

**Note 30: Finance Cost**

<u>A) Interest expense</u>		
- on Inter Corporate Deposits	17.45	22.46
- on Term Loan	16.45	27.07
- on Working Capital Loan	14.73	16.44
<u>B) Bank Charges &amp; Others</u>		
- Bank Charges	4.47	12.45
<b>Total Financial Cost</b>	<b>53.10</b>	<b>78.43</b>

**Note 31: Other Expenses**

Stores and Spares Consumption	19.95	8.73
Power, Fuel and water	96.90	105.37
Contract Wages	89.50	62.19
Rent Building	26.40	24.64
Rent -Plant and Machinery	24.96	24.96
Job Work Charges	53.51	7.74
Testing Charges	30.85	10.78
Legal and Professional Expenses	4.77	2.71
Repair and Maintenance -Building	1.30	0.14
Repair and Maintenance -P & M	0.46	1.43
Printing and stationery	0.46	0.24
Rates & Taxes	3.51	1.88
Payment to Statutory auditors :		
Statutory Audit fees	0.50	0.50
Tax Audit Fees	0.10	0.10
Other Services	0.35	0.35
Loss/Gain on foreign currency transactions	(1.54)	(11.79)
Commission on Sales	17.17	10.24
Provision for Bad and doubtful debts	16.95	0.26
Freight & Clearing Charges	(19.72)	(12.85)
Late Delivery Charges	(0.08)	9.84
Other Administrative Expenses	14.51	15.79
<b>Total Other Expenses</b>	<b>380.81</b>	<b>263.26</b>

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

**Note 32: Contingent Liabilities and Commitments**

(Amount Rs. in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Contingent Liabilities &amp; Commitments</u>		
<b>a. Contingent Liabilities :</b>		
I. Claims against the Company not acknowledged as debts	-	-
II. Other money for which the company is contingently liable :		
a. Guarantees Issued by Banks	161.30	183.30
b. Letters of Credit outstanding	216.74	547.26
c. Non-fulfilment of export obligations under EPCG license	-	-
<b>b. Commitments :</b>		
I. Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advance)	-	-

**Note 33: Lease Rent**

Total amount of minimum future lease rent on factory buildings payments are as follows :

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Not later than one year	26.40	24.65
b)	Later than one year and not later than five years	105.60	105.60

Lease rent charged to revenue from 01-04-23 to 31-03-24 is Rs. 26.40 lakhs (P.Y. Rs. 24.65 Lacs).

*Note : Lease rent agreement for Factory Building Space measuring 27,111 Square feet and Open Land Area Space measuring 91,995 square feet with West Coast Paper Mills was entered on 26.12.2017 for Rs.2 lacs Per month for 60 months and it is extended for further period of 60 months with rent of Rs. 2.20 lacs p.m. according to Renewal letter dated 19.11.2022.*

Total amount of minimum future rent on machinery payments are as follows :

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Not later than one year	24.96	24.96
b)	Later than one year and not later than five years	99.84	99.84
c)	More than Five year upto 10 years	124.80	124.80

Rent on Machinery charged to P/L during 01-04-23 to 31-03-24 is Rs. 24.96 lacs (P.Y. Rs. 24.96 Lacs).

*Note: Lease Agreement for Plant & Machinery renewed on 26.02.2023 for further one year i.e. from Mar'23 to Feb'24. The agreement was further renewed on 19-02-2024 for the period 01-03-2024 to 28-02-2025.*

**Note 34: Earnings per share [EPS] computed in accordance with Ind AS 33**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Earnings</b>		
Profit / (Loss) after Tax for the year	232.31	120.38
<b>Shares</b>		
Number of shares at the beginning of the period	20,000	20,000
Add : Shares issued during the period	-	-
Total number of equity shares outstanding at the end of the period	20,000	20,000
Weighted average number of equity shares outstanding at year end	20,000	20,000
Earnings per share of par value Rs.10 - Basic (Rs.)	1,161.53	601.89
Diluted (Rs.)	1,161.53	601.89

**WEST COAST OPTICABLE LIMITED**

**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

**Note 35: Related Party Disclosure (Ind AS 34)**

<b>I.</b>	<b>Relationship :</b>	
<b>a.</b>	<b>Subsidiary Company</b>	-
<b>b.</b>	<b>Holding Company</b>	West Coast Paper Mills Limited
<b>c.</b>	<b>Enterprises where principal shareholders have control</b>	-
<b>d.</b>	<b>Key Management Personnel</b>	
	Mr. Vikash Kumar Singh	Company Secretary (w.e.f. 11.05.2022)
<b>e.</b>	<b>Relative of Key Management Personnel</b>	
<b>f.</b>	<b>Non-Executive Directors on the Board</b>	
	1) Shri Virendraa Bangur	Director

<b>II.</b>	<b>The following is a summary of related party transactions</b>		
<b>Particulars</b>	<i>(Amount Rs. in Lakh)</i>		
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>	
<b>Remuneration to Key Managerial Personnel</b>			
Remuneration to Company Secretary	7.26	5.35	
<b>Transactions with West Coast Paper Mills Limited (Holding Company)</b>			
<b>Payments-</b>			
i) Purchase of Raw materials	118.64	155.58	
ii) Purchase of Finished Goods	8.41	232.28	
iii) Rent ,Electricity and related services	158.67	163.14	
iv) Interest on ICD	17.45	22.46	
v) Repayment of loan	240.00	211.00	
vi) Corporate Guarantee expense	-	2.54	
vii) Job Work Charges Paid	59.93	8.67	
<b>Receipts</b>			
i) Job work charges received	406.68	516.90	
ii) FG Sales	-	11.05	
iii) Sales of Raw Materials	-	24.75	



**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

(Amount Rs. in Lakh)

The Company has the following amounts due to / from related parties :

Particulars		As at March 31, 2024	As at March 31, 2023
i.	<b>Due from related Parties</b>		
	Trade Receivables	25.42	-
	Reimbursement of Expenses receivable- (Gratuity )	-	-
ii.	<b>Due to related parties</b>		
	Service charges payable / Trade Payable	-	167.29
	Unsecured loan- ICD	-	240.00
	Interest Payable on ICD	-	-

Note: There are no outstanding receivables due from directors or key management persons of the company.

**Note 36 : CIF value of Imports**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Capital goods	16.31	-
Raw materials	145.68	178.40
Components & Spare parts	5.00	3.44
<b>TOTAL</b>	<b>167.00</b>	<b>181.84</b>

**Note 37 : Earnings in Foreign Currency**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
FOB Value of Export	-	208.97

**Note 38 : Expenditure in Foreign Currency**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Certification Charges and others	0.87	-

**Note 39 : Employee Benefit Plans**

As per Ind AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the Standard are given below :

**A) Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognised as expenses for the year are as under :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund/Pension Fund	4.39	4.44
Employer's Contribution to Superannuation Fund	-	-

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

**B) Defined Benefit Plan**

*(Amount Rs. in Lakh)*

The following table sets out the status of the Gratuity Plan as required under IND AS-19 :

**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	3.09	2.25
Benefits paid	-	-
Current service cost	1.07	0.87
Interest cost	0.23	0.16
Liability Transferred	(1.18)	-
Actuarial losses/ (gain)	(0.49)	(0.19)
Obligations at the end of the period	2.72	3.09

**Change in Plan Assets:**

**Opening fair value of plan assets**

Expected return on plan assets	-	-
Actuarial gain/ (losses)	-	-
Contributions by employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-

**Amount recognised in Balance Sheet**

Present Value of funded obligations	2.72	3.09
Deficit	-	-
Net asset / (liability)	2.72	3.09

**Expense recognised in Statement of Profit & Loss**

Current service cost	1.07	0.87
Interest cost	0.23	0.16
Expenses Recognised	1.30	1.03
<b>Expense recognised in Other Comprehensive Income (OCI)</b>		
Actuarial (gain)/ losses	(0.49)	(0.19)
Return on Plan Assets, Excl. Interest		
Change in Asset Ceiling	-	-
Net (Income) / Expenses for the period Recognised in OCI	(0.49)	(0.19)

**Financial assumptions at the valuation date**

Discounted rate	7.21%	7.48%
Estimated rate of return on plan assets	N.A	N.A
Salary escalation over and above highest of salary in grade	6.00%	6.00%

**Sensitivity Analysis**

Projected Benefit Obligation on Current Assumptions	2.72	3.09
Delta Effect of +1% Change in Rate of Discounting	(0.36)	(0.38)
Delta Effect of -1% Change in Rate of Discounting	0.44	0.45
Delta Effect of +1% Change in Rate of Salary Increase	0.44	0.46
Delta Effect of -1% Change in Rate of Salary Increase	(0.37)	(0.39)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.01)	0.02
Delta Effect of -1% Change in Rate of Employee Turnover	(0.00)	(0.02)

**Note 40 : Dividend Remittance in Foreign Currency**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of non-resident shareholders	-	-
Number of shares held by them on which dividend was paid	-	-
Amount remitted - net of tax	-	-

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

**Note 41 : Segment Information**

The Company is being set up for the manufacturing of Optical Ribbon Fibre Cable and this is the only product of the company. Hence pursuant to Accounting Ind AS 108 – Segment Reporting, information about Business Segments Information is not applicable in respect of revenue items for year ended 31.03.2024 and in respect of assets / liabilities as at 31.03.2024

**Note 42 : Expenditure incurred on Corporate Social Responsibilities**

Section 135 of the Companies Act, 2013, Corporate Social responsibility is not applicable to the company as it does not have the requisite turnover, net profit or net worth as specified in the section.

**Note 43 : Income Tax**

**a. Amount recognised in standalone Statement of Profit and Loss**

*(Amount Rs. in Lakh)*

Particulars	As at 31.03.2024	As at 31.03.2023
Current Income Tax		
- Current Year	87.60	64.90
- Earlier Year Tax Adjustment	(5.32)	26.28
Total	82.28	91.18
Deferred Tax	(6.61)	(10.09)
Income Tax Expense reported in the Statement of Profit or Loss (including Deferred Tax and MAT Credit Entitlement)	<b>75.67</b>	<b>81.09</b>

**b. Reconciliation of effective tax rate**

Profit before tax	307.98	201.47
At applicable Statutory Income Tax Rate (25.17%)	77.51	56.05
Effect of Various Disallowance of expense	4.27	-
Effect of Deduction under chapter VIA of IT Act	-	-
Effect of timing differences for deferred tax	6.16	9.23
MAT Credit Entitlement	-	-
<b>Net Effect of timing differences for Deferred Tax</b>	<b>10.42</b>	<b>9.23</b>
Effect of Unabsorbed Losses Brought Forward from last year	-	-
Other differences / Government Grant	(0.34)	(0.37)
Income Tax Expense reported in the Statement of Profit or Loss	87.60	64.90
<b>Net Effective Rate of Tax</b>	<b>28.44%</b>	<b>32.22%</b>

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

**Note 44 : Financial Instruments and Related Disclosures**

**Categories of Financial instruments**

(Amount Rs. in Lakh)

<b>Financial Assets</b>						
Sl.No.	Particulars	Note	As at 31.03.2024		As at 31.03.2023	
			Carrying Value	Fair Value	Carrying Value	Fair Value
1	Financial Assets Designated at <b>Fair value through Profit and Loss</b>		-	-	-	-
i)	Derivatives - not designated as hedging instruments		-	-	-	-
ii)	Investment - in NSCs and others		-	-	-	-
2	Financial Assets designated at <b>Fair Value through Other Comprehensive Income</b>		-	-	-	-
i)	Investment in Equity Shares		-	-	-	-
3	Financial Assets designated at <b>Amortised Cost</b>		-	-	-	-
i)	Trade Receivables	7	188.59	188.59	127.23	127.23
ii)	Cash and Cash Equivalents	8	64.56	64.56	16.73	16.73
ii)	Other financial assets	4	38.35	38.35	29.22	29.22
iv)	Other Bank Balances	9	50.00	50.00	1.03	1.03

<b>Financial Liabilities</b>						
Sl.No.	Particulars	Note	As at 31.03.2024		As at 31.03.2023	
			Carrying Value	Fair Value	Carrying Value	Fair Value
1	Financial Liabilities Designated at <b>Fair value through Profit and Loss</b>		-	-	-	-
i)	Derivatives - not designated as hedging instruments		-	-	-	-
2	Financial Liability designated at <b>Amortised Cost</b>		-	-	-	-
i)	Borrowings	13,17	66.00	66.00	458.84	458.84
ii)	Trade payables	18	188.44	188.44	537.20	537.20
iii)	Other financial liability	19	-	-	-	-

**Note 45 : Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons-**

Sl. No.	Type of Borrower	As at 31.03.2024		As at 31.03.2023	
		Amount Outstanding*	% of Total #	Amount Outstanding*	% of Total #
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	240.00	100%

\* represents loan or advance in the nature of loan

# represents percentage to the total Loans and Advances in the nature of loans

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

**Note 46 : Financial Risk Management Objectives and Policies**

**1. Financial Risk Factors**

The company's operational activities expose to various financial risks i.e., market risk, credit risk and risk of liquidity. The company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**i. Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of fluctuation in market prices. These comprise three types i.e., currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

**a. Foreign Currency Risk & Sensitivity**

The primary market risk to the company is foreign exchange risk.

*(Amount Rs. in La*

Sl. No.	Particulars	Note	As at		As at	
			31.03.2024 (in terms of INR)		31.03.2023 (in terms of INR)	
1	<b>Financial Assets</b>					
	Trade Receivables	7	-	-	-	-
	Cash and Cash Equivalents	8	-	-	-	-
	Loans and advances	10	-	-	-	-
2	Other financial assets	4	-	-	-	-
	<b>Financial Liability</b>					
	Borrowings	13,17	-	-	-	-
	Trade payables	18	(46.37)	-	95.60	-
Other financial liability	19	-	-	-	-	
	<b>Net</b>		<b>46.37</b>		<b>(95.60)</b>	

The exchange rate applied is : As at 28.03.2024 - USD/INR 83.4050

**Foreign Currency Sensitivity**

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upto conversion into functional currency, due to exchange rate fluctuation between the previous reporting period and the current reporting period.

Particulars	(Profit) or Loss	
	Strengthening	Weakening
31st March 2024 USD (0.25% movement)	0.12	(0.12)
31st March 2023 USD (0.25% movement)	0.24	(0.24)

**Summary of Exchange difference accounted in Statement of Profit and Loss :**

Sl. No.	Particulars	Note	As at 31.03.2024		As at 31.03.2023	
1	<b>Currency fluctuations</b>					
	Net foreign exchange (gain)/ losses shown as operating expenses		-	-	-	-
	Net foreign exchange (gain)/ losses shown as Finance Cost					-
	Net foreign exchange (gain)/ losses shown as Other Expenses		(1.54)	-	(11.79)	-
	Other financial assets		-	-	-	-

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

**b. Interest rate risk and sensitivity**

The Company's exposure to the risk of changes in market interest rates relates primarily to long term and short term debt. The Company has entered into Contract for Inter Corporate Deposits for Rs.1,063 Lacs @8.5% pa. fixed interest rate with West Coast Paper Mills Ltd., the said interest rate was changed to 9.10% from 01-07-2023 and the ICD repaid fully as on 31-03-2024. A term loan of Rs 4.50 crores from IDFC First Bank @8.9% p.a.(floating interest, secured by way of charge upon fixed asset and corporate guarantee from West Coast Paper Mills Limited has been taken. The following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

**Interest rate risk exposure**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Amount	Percentage	Amount	Percentage
<b>Fixed Rate borrowings</b>				
Inter Corporate Deposits from West Coast Paper Mills	-	0%	240.00	53%
<b>Variable Rate borrowings</b>				
Term Loan from IDFC First Bank	66.00	100%	211.50	47%
<b>Total</b>	<b>66.00</b>	<b>100%</b>	<b>451.50</b>	<b>100%</b>

(Amount Rs. in Lakh)

Sensitivity on variable rate borrowings	Impact on Profit and loss	Impact on Profit and loss
Interest rate increase by 0.25%	0.17	0.53
Interest rate decrease by 0.25%	(0.17)	(0.53)

**c. Credit risk**

The Company evaluates the customer credentials carefully from trade sources before entering into any contract. Based on the customer creditability, sales are made and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances / deposits and credit limit determined by the company. The company have stop supply mechanism in place in case outstanding goes beyond agreed limits.

**Note 47: Derivative Financial Instruments**

- a The company has no variable interest foreign currency borrowings, to offset the risk of variation in interest rates, the company has not entered into, fix pay and variable receipt, interest rate swaps:

Particulars	As at 31.03.2024	As at 31.03.2023
	Loan FC	Loan FC
US Dollar	-	-

- b Foreign currency exposure not hedged as at the Balance Sheet date  
There is no foreign currency exposures

Particulars	As at 31.03.2024	As at 31.03.2023
	Loan FC	Loan FC
US Dollar	-	-

**Note 48 :**

These financial statement has been prepared on the going concern basis.

**Note 49 : Government Grants:**

Grants from the Government are recognised at their fair values when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Profit and Loss account over the period necessary to match them with the costs that they are intended to compensate and presented under other income.

Government grants relating to purchase of property, plant and equipment are included in non current liabilities as deferred income and are credited to Profit and Loss on straight line basis over the expected lives os the related assets and presented within other income.

**Note 50 :**

The company has not entered into any transaction with the companies whose name has been struck off under section 288 of the Companies Act, 2013 or section 560 of Companies Act 1956 during the financial year.

**Note 51 :**

The Company has not been declared wilful defaulter by the Banks or other lenders during the year.

**Note 52 :**

The Company has filed charges as well as satisfaction of charges in ROC within due date and does not have charges pending for registration.

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

**Note 53 :**

The company has utilized borrowed funds for the purpose for which the monies were borrowed.

**Note 54 :**

The Company has not traded or invested in Crypto currency or virtual currencies during the financial year.

**Note 55:**

This disclosures takes into account only those creditors who have responded to the enquiries made by the company for determining their status as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	31st March, 2024	31st March, 2023
i) The principal amount and the interest due thereon	0.00	0.00
ii) Interest paid in terms of section 16 of the MSMED Act, 2006	Nil	Nil
iii) Interest for delay in making payment beyond appointed day	Nil	Nil
iv) Interest accrued and reamining unpaid beyond appointed day	Nil	Nil
v) Interest remaining due and payable even in succeeding year, until such date	Nil	Nil

**Note 56 :**

No funds 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(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

**Note 57 :**

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 58 :**

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, differences with the books of accounts with reasons are set out below:

*(Amount in Rs in Lakhs)*

Name of Bank	Aggregate Working Capital Limit Sanctioned (Fund & Non- Fund Based)	Quarter Ended	Amt. Disclosed as per Statement	Amt. Disclosed as per Books	Variance	Reasons for Variance
IDFC First Bank (Cash Credit Facility)	10.50 Crores	30th June, 2023	1836.49	1836.81	-0.32	Inventory of printing & stationery items and related parties book debts are not considered in stock & receivables statements furnished to bank.
		30th Sept, 2023	662.80	681.46	-18.66	
		31st Dec, 2023	897.76	917.57	-19.81	
		31st Mar, 2024	438.37	419.15	19.22	

**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

**Note 59: Analytical Ratios**

Ratio	Numerator	Denominator	Current Period - 2023-24	Previous Period 2022-23	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.42	1.10	54%	Repayment of Short term borrowings.
Debt-equity ratio	Total Debt	Shareholder's Equity	0.10	1.09	-981%	Repayment of borrowings.
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	0.75	0.63	15%	Increase in earnings
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.43	0.34	23%	Increase in net profit.
Inventory turnover ratio	Cost of goods sold OR sales	Average inventory = (Opening + Closing balance / 2)	3.92	2.46	37%	Due to decrease in average inventory.
Trade receivables turnover ratio	Net Credit Sales=Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bill's receivables.	Average trade debtors = (Opening + Closing balance / 2)	21.65	5.11	76%	Trade Receivable Reduced
Trade payables turnover ratio	Net Credit Purchases =Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	4.57	3.38	26%	Reduction in Trade Payable compared to last year
Net working capital turnover ratio	Net Sales=Net sales shall be calculated as total sales minus sales returns.	Working Capital =Working capital shall be calculated as current assets minus current liabilities.	8.67	22.22	-156%	Due to Increase in Working Capital compared to last year
Net profit ratio	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	0.08	0.06	33%	Net Profit increased due to better margin and cost optimisation
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.60	0.34	43%	Due to increase in Earnings
			-	-		



**WEST COAST OPTICABLE LIMITED**  
**NOTES ON STANDALONE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024**

**Note 60 :**

The company does not have any benami property, where any proceedings has been initiated or pending against the Company for holding any benami property.

**Note 61 :**

The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**Note 62 :**

The Company does not have any subsidiary or associate. Therefore compliance with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction of number of layers) Rules, 2017 is not applicable.

**Note 63 : Disclosure under section 186(4) of the Companies Act 2013**

The Company has not given any loan and not provided any guarantee and security during the financial year, requiring disclosure under section 186(4) of the Companies Act, 2013.

**Note 64 :**

Subsequent events- There are no material non adjusting events after the reporting period till the date of issue of these standalone financial statements (1.e. 11th May 2024)

**Note 65 :**

Previous year figures are regrouped or reclassified wherever considered necessary.

**Note 66 :**

Sundry Debtors and sundry creditors balances are subject to confirmation.

**Note 67 :**

Figures have been rounded off to the nearest lakh rupees.

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**Signatories to Note 1 to 67**

For and on behalf of  
**Dhandhania & Associates**  
Chartered Accountants  
Firm Registration No.: 316052E

For and on behalf of the Board of Directors  
**West Coast Opticable Limited**  
CIN No :U32309KA2017PLC108600

Sunil Oswal, FCA, Partner  
Membership No. : 071678  
Place: Kolkata  
Date: 11th day of May 2024

Virendraa Bangur  
(Director)  
(DIN :00237043)

Rajesh Bothra  
(Director)  
(DIN :00441728)

Vikash Kumar Singh  
(Company Secretary)  
(Mem. No. A51176)