

GKB OPHTHALMICS PRODUCTS FZE
Balance Sheet as at 31 March 2024

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	12,539,095	6,330,051
Financial assets			
Investments	7	8,678,631	8,550,162
Other non-current assets	8	-	-
Total non-current assets		21,217,726	14,880,213
Current assets			
Inventories	9	225,339,430	187,929,794
Financial assets			
Trade receivables	10	217,774,326	203,881,958
Cash and cash equivalents	11	15,692,660	19,184,109
Loans and advances	12	4,003,744	4,706,570
Other current assets	13	3,802,768	4,075,412
Total current assets		466,612,928	419,777,843
Total assets		487,830,654	434,658,056
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	3,404,217	3,353,825
Other equity	15	281,265,858	273,710,971
Total equity		284,670,075	277,064,796
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	4,078,116	-
Employee benefit obligations	17	7,107,748	7,449,781
Other non-current liabilities	18	-	-
Total non-current liabilities		11,185,864	7,449,781
Current liabilities			
Financial liabilities			
Trade payables	19	-	-
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		176,959,953	131,358,624
Other current liabilities	20	15,014,762	18,784,855
Total current liabilities		191,974,715	150,143,479
Total liabilities		203,160,579	157,593,260
Total equity and liabilities		487,830,654	434,658,056

For EXL AUDITING
Registration No.1245

RASHID ABDULLAH DARWISH ALRAHMAH
Partner
Membership No: 1245

Place: Dubai
Date: 22/05/2024



FOR GKB OPHTHALMICS PRODUCTS FZE

MARUTI NAIK
GENERAL MANAGER



Place: Sharjah
Date: 22/5/2024

GKB OPHTHALMICS PRODUCTS FZE
Statement of Profit and Loss for the year ended 31 March 2024

	<i>Notes</i>	Year Ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	22	402,820,704	351,275,673
Other income	23	3,588,488	435,532
Total income		406,409,192	351,711,205
Expenses			
Cost of material consumed	24	-	-
Purchase of Stock-in-trade	25	356,018,181	283,255,002
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(37,409,636)	(16,833,336)
Employee benefits expense	27	24,648,385	19,413,994
Finance costs	28	893,390	759,201
Depreciation and amortization expense	29	1,999,345	2,114,821
Other expenses	30	37,169,089	26,331,273
Total expenses		383,318,754	315,040,955
Profit before exceptional items and tax		23,090,438	36,670,250
Exceptional items	31	-	-
Profit before tax		23,090,438	36,670,250
Tax expense			
Current tax	32	-	-
Deferred tax	32	-	-
Total income tax expense		-	-
Profit for the year from continuing operations		23,090,438	36,670,250
Profit for the year from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) for the year from discontinued operations, net of tax		-	-
Profit for the period		23,090,438	36,670,250
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Net (loss)/gain on FVTOCI debt securities		-	-
Income tax effect		-	-
Exchange differences on translation of foreign operations		-	-
Income tax effect		-	-
<i>Items that will not be reclassified to profit or loss</i>			
Net (loss)/gain on FVTOCI equity Securities		-	-
Remeasurement of net defined benefit liability		-	-
Income tax effect		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		23,090,438	36,670,250

For EXL AUDITING
Registration No.1245

RASHID ABDULLAH DARWISH ALRAHMAN
Partner
Membership No: 1245

Place: Dubai
Date: 22/05/2024



FOR GKB OPHTHALMICS PRODUCTS FZE

MARUTI NAIK
GENERAL MANAGER

Place:
Date:

Sharjah
22/05/2024



GKB OPHTHALMICS PRODUCTS FZE
Statement of changes in equity for the year ended 31 March 2024

(A) Equity share capital

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Opening	-	3,404,217	-	3,353,825
Add: issue during the period	-	-	-	-
Closing	-	3,404,217	-	3,353,825

Equity shares of [Face value] each issued, subscribed and fully paid

(B) Other equity

	Securities premium	General reserve	Retained earnings	Items of OCI		FCTR		Total
				FVTOCI Reserve	FVTOCI Reserve on equity instruments	Others	Others	
Balance as at 1 April 2022	-	-	265,715,594	-	-	-	(18,845,573)	246,870,021
Profit /Loss for the year	-	-	36,670,250	-	-	-	-	36,670,250
Other comprehensive income	-	-	-	-	-	-	-	-
Dividend paid	-	-	20,205,902	-	-	-	(13,556,745)	6,649,157
Foreign currency translation reserve	-	-	(16,478,458)	-	-	-	(32,402,318)	(16,478,458)
Dividend paid	-	-	306,113,288	-	-	-	-	306,113,288
Balance as at 31 Mar 2023	-	-	-	-	-	-	-	-

	Securities premium	General reserve	Retained earnings	Items of OCI		FCTR		Total
				FVTOCI Reserve	FVTOCI Reserve on equity instruments	Others	Others	
Balance as at 1 April 2023	-	-	306,113,288	-	-	-	(32,402,318)	273,710,970
Profit for the period	-	-	23,090,438	-	-	-	-	23,090,438
Other comprehensive income	-	-	4,112,625	-	-	-	(2,922,121)	1,190,504
Foreign currency translation reserve	-	-	(16,726,054)	-	-	-	(35,324,439)	(16,726,054)
Dividend paid	-	-	316,590,297	-	-	-	-	316,590,297
Balance as at 31 Mar 2024	-	-	-	-	-	-	-	-

For EXL AUDITING
Registration No. 1245

Rashid

RASHID ABDULLAH DARWISH ALRAHMAH
Partner

Membership No.: 1245

Place: Dubai

Date: 22/05/2024

FOR GKB OPHTHALMICS PRODUCTS FZE



M. N. N. N.

MARUTI NAIK
GENERAL MANAGER

Place: Sharjah

Date: 22/05/2024



GKB OPHTHALMICS PRODUCTS FZE

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

6 Property, plant and equipment

	Gross block				Depreciation			Net block	
	As at	Additions/ Adjustments	Deductions/ Adjustments	As at	As at	Deductions/ Adjustments	As at	As at	
	1 April 2023	31 March 2024	31 March 2024	1 April 2023	31 March 2024	31 March 2024	31 March 2024	31 March 2023	
Owned assets									
Leasehold Improvement	2,794,855	-	(41,994)	2,635,973	106,183	(94,692)	2,836,848	0	
Furniture and Fixtures	2,044,327	44,119	(41,580)	1,674,570	211,050	(26,611)	1,912,231	217,795	
Office Equipment	7,133,478	1,390,199	(64,246)	2,422,252	689,225	(36,329)	3,147,806	5,440,117	
Motor Vehicle	7,073,082	6,692,691	(133,548)	5,982,896	992,882	(42,361)	7,018,139	6,881,182	
Total	19,045,742	8,127,009	(281,368)	12,715,692	1,999,340	(199,993)	14,915,025	12,539,095	
								6,330,051	
	Gross block				Depreciation			Net block	
	As at	Additions/ Adjustments	Deductions/ Adjustments	As at	As at	Deductions/ Adjustments	As at	As at	
	1 April 2022	31 March 2023	31 March 2023	1 April 2022	31 March 2023	31 March 2023	31 March 2023	31 March 2022	
Owned assets									
Leasehold Improvement	2,583,407	-	(211,448)	1,669,625	546,691	(419,657)	2,635,973	158,881	
Furniture and Fixtures	1,399,041	473,110	(172,177)	1,367,359	190,989	(116,222)	1,674,570	369,757	
Office Equipment	5,696,033	1,087,341	(350,104)	1,765,317	526,727	(130,208)	2,422,252	4,711,226	
Motor Vehicle	5,189,146	1,314,848	(569,088)	4,976,653	850,414	(155,829)	5,982,896	1,090,186	
Total	14,867,626	2,875,299	(1,302,817)	9,778,955	2,114,821	(821,916)	12,715,692	6,330,051	
								5,088,672	



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

7 Financial Assets- Investments

Non-Current Investment

Lensco-The Lens Company, USA

GKB FZC, Sharjah

PRSCRIPTION OPTICAL PRODUCTS LLC

Total (equity instruments)

31 March 2024	31 March 2023
2,500,821	2,463,802
4,923,633	4,850,748
1,254,177	1,235,612
8,678,631	8,550,162



GKB OPHTHALMICS PRODUCTS FZE

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

	31 March 2024	31 March 2023
8 Other non-current assets		
Capital advance*	-	-
Prepaid rent	-	-
Total other non-current other assets	<u>-</u>	<u>-</u>

	31 March 2024	31 March 2023
9 Inventories*		
Finished goods in stock	225,339,430	187,929,794
	<u>225,339,430</u>	<u>187,929,794</u>

	Non-Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
10 Trade receivable				
Secured, considered good	-	-	-	-
Unsecured	-	-	217,774,326	203,881,958
-Considered good	-	-	-	2,352,785
-Considered doubtful	-	-	-	(2,352,785)
Less-Allowance for bad and doubtful debts	-	-	<u>217,774,326</u>	<u>203,881,958</u>
Further classified as:				
Receivable from related parties	-	-	36,616,248	68,674,255
Receivable from others	-	-	<u>181,158,078</u>	<u>135,207,703</u>
	<u>-</u>	<u>-</u>	<u>217,774,326</u>	<u>203,881,958</u>

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

	31 March 2024	31 March 2023
11 Cash and cash equivalents		
Balances with banks:		
On current accounts	15,237,914	19,095,842
Fixed deposits with maturity of less than 3 months	-	-
Cheques/drafts on hand	-	-
Cash on hand	454,746	88,267
	<u>15,692,660</u>	<u>19,184,109</u>

	31 March 2024	31 March 2023
12 Current financial assets - Loans		
(a) Unsecured, considered good, unless otherwise stated		
Loans to related party	-	-
(b) Advances to employees recoverable in cash or in kind or for value to be received		
Considered good	293,177	409,131
Considered doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
	<u>293,177</u>	<u>409,131</u>
(c) Security deposits:		
Considered good	3,710,567	4,297,439
Considered doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
	<u>3,710,567</u>	<u>4,297,439</u>
(d) Other receivable:		
Considered good	-	-
Considered doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
	<u>-</u>	<u>-</u>
	<u>4,003,744</u>	<u>4,706,570</u>

	31 March 2024	31 March 2023
13 Other current assets		
Advance recoverable in kind	251,089	1,511,711
Balance with service tax authorities	-	-
Prepaid expense	2,782,489	1,975,830
Advance paid to creditors	-	-
Balance with tax authorities	769,190	587,871
Total	<u>3,802,768</u>	<u>4,075,412</u>



GKB OPHTHALMICS PRODUCTS FZE

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

14 Share capital

(a) Equity shares

	31 March 2024	31 March 2023
Authorized		
1 equity shares	3,404,217	3,353,825
	<u>3,404,217</u>	<u>3,353,825</u>
Issued, subscribed and paid up		
1 equity share	3,404,217	3,353,825
Total	<u>3,404,217</u>	<u>3,353,825</u>

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

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the Period	1	3,353,825	1	2,988,404
Add: Issued during the Period	-	-	-	-
Add/Less: Foreign currency translation adjustment	-	50,392	-	365,421
Outstanding at the end of the Period	<u>1</u>	<u>3,404,217</u>	<u>1</u>	<u>3,353,825</u>

(b) Rights, preferences and restrictions attached to shares

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

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

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
GKB Ophthalmics. Ltd	1	100%	1	100%

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

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

(viii) No class of shares have been bought back by the Company during the period of five Periods immediately preceding the current Period end.

15 Other equity

(A) Surplus/(deficit) in the Statement of Profit and Loss

	31 March 2024	31 March 2023
Opening balance	306,113,288	265,715,594
Add: Net loss/profit for the current Period	23,090,438	36,670,250
Add/(Less): Foreign currency translation adjustment	4,112,625	20,205,902
Dividend paid	(16,726,054)	(16,478,458)
Closing balance	<u>316,590,297</u>	<u>306,113,288</u>

(B) (iv) Foreign Currency Translation Reserve

	31 March 2024	31 March 2023
-As at beginning of Period	(32,402,318)	(18,845,573)
-Addition/(deletion) during the period	(2,922,121)	(13,556,745)
Closing balance	<u>(35,324,439)</u>	<u>(32,402,318)</u>

Total other equity 281,265,858 273,710,970

16 Non-current borrowings

	31 March 2024	31 March 2023
Term Loan	4,078,116	-
	<u>4,078,116</u>	<u>-</u>

17 Employee benefit obligations

	Long term		Short term	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Provision for employee benefits				
Provision for gratuity (unfunded)	7,107,748	7,449,781	-	-
Total Provisions	<u>7,107,748</u>	<u>7,449,781</u>	<u>-</u>	<u>-</u>

18 Other non-current liabilities

	31 March 2024	31 March 2023
Lease equalization reserve	-	-
Revenue received in advance	-	-
Total other long term liabilities	<u>-</u>	<u>-</u>



19 Trade payables

	Non - Current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	-	-	176,959,953	131,358,624
Total trade payables (II)	-	-	176,959,953	131,358,624

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

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

Total financial liability

(I+II+III)

176,959,953

131,358,624

20 Other current liabilities

	31 March 2024	31 March 2023
Advance from customer	56,063	2,306,400
Creditors for capital goods	323,401	-3
Dividend payable	14,635,298	16,478,458
Total other current liabilities	15,014,762	18,784,855

21 Current tax liabilities (net)

	31 March 2024	31 March 2023
	-	-
Total current tax liabilities	-	-



GKB OPHTHALMICS PRODUCTS FZE

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

	<u>31 March 2024</u>	<u>31 March 2023</u>
22 Revenue from operations		
Sale of goods	402,820,704	351,275,673
Sale of services	-	-
Total revenue from operations	<u>402,820,704</u>	<u>351,275,673</u>
23 Other income		
Freight recovery	-	-
Foreign Exchange gain	-	435,532
Miscellaneous income	3,588,488	-
Total other income	<u>3,588,488</u>	<u>435,532</u>
24 Cost of revenue		
Inventory at the beginning of the period	-	-
Add: Purchases	-	-
Less: Inventory at the end of the period	-	-
	<u>-</u>	<u>-</u>
25 Purchase of Stock-in-trade		
Purchase of Stock-in-trade	356,018,181	283,255,002
	<u>356,018,181</u>	<u>283,255,002</u>
26 Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Inventories at the beginning of the period		
-Finished goods	-	-
-Work-in-progress	-	-
-Stock-in-trade	187,929,794	171,096,458
	<u>187,929,794</u>	<u>171,096,458</u>
Less: Inventories at the end of the period		
-Finished goods	-	-
-Work-in-progress	-	-
-Stock-in-trade	225,339,430	187,929,794
	<u>225,339,430</u>	<u>187,929,794</u>
Net decrease/ (increase)	<u>-37,409,636</u>	<u>-16,833,336</u>
27 Employee benefits expense		
Salaries, wages, bonus and other allowances	23,102,266	18,098,157
Contribution to Provident Fund and ESI	-	-
Gratuity and compensated absences expenses	1,479,303	892,949
Employee stock option scheme compensation	-	-
Staff welfare expenses	66,816	422,888
Total employee benefits expense	<u>24,648,385</u>	<u>19,413,994</u>
28 Finance costs		
Interest on borrowing	39,986	-
Interest on delay in payment of taxes	-	-
Finance charges payable under finance leases	853,404	759,201
Interest Expense on lease liability	-	-
Total finance costs	<u>893,390</u>	<u>759,201</u>



	<u>31 March 2024</u>	<u>31 March 2023</u>
29 Depreciation and amortization expense		
Depreciation (Refer note 6)	1,999,345	2,114,821
Total depreciation and amortization expense	<u>1,999,345</u>	<u>2,114,821</u>
30 Other expenses		
Electricity and water	1,514,131	1,397,273
Rent	7,620,581	7,117,846
Repairs and maintenance - others	2,325,170	2,373,900
Rates and taxes	1,057,313	691,069
Freight & Forwarding	580,946	1,134,969
Printing & Stationery	243,586	219,774
Communication, broadband and internet expenses	769,090	724,561
Legal and professional charges	-	-199,685
Audit fees	250,193	242,711
Advertisement	233,642	49,798
Commission	15,207,722	8,274,769
Foreign exchange loss	575,867	-
Miscellaneous expenses	5,361,541	3,653,036
Bad debts	1,037,905	283,828
Insurance	391,402	367,424
Total other expenses	<u>37,169,089</u>	<u>26,331,273</u>

*Note : The following is the break-up of Auditors remuneration

	<u>31 March 2024</u>	<u>31 March 2023</u>
As auditor:		
Statutory audit	250,193	242,711
In other capacity:		
Tax audit	-	-
Other matters	-	-
Reimbursement of expenses	-	-
Total	<u>250,193</u>	<u>242,711</u>



GKB OPHTHALMICS PRODUCTS FZE

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

31 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2024	31 March 2023
Loss attributable to equity holders	23,090,438	36,670,250
Less: preference dividend after-tax (Refer Note 14(f))	-	-
Loss attributable to equity holders after preference dividend	23,090,438	36,670,250
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	23,090,438	36,670,250
Weighted average number of equity shares for basic EPS*	1	1
Effect of dilution:		
Share options	-	-
Convertible preference shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution	1	1
Basic loss per share (INR)	23,090,438	36,670,250
Diluted loss per share (INR)	-	-

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

For EXL AUDITING
Registration No.1245


RASHID ABDULLAH DARWISH ALRAHMAH
Partner
Membership No: 1245

Place: Dubai
Date: 22/05/2024



FOR GKB OPHTHALMICS PRODUCTS FZE


MARUTI NAIK
GENERAL MANAGER

Place: Sharjah
Date: 22/05/2024

