



**GKB Ophthalmics Ltd.**



**40<sup>TH</sup>**

**ANNUAL REPORT**

**2021-2022**



**BOARD OF DIRECTORS :**

Mr. K. G. Gupta - Chairman and Managing Director  
Mr. Vikram Gupta  
Mr. Anil Palekar  
Mr. Sadashiv Shet  
Mr. Joseph A.A. D'Costa (retired w.e.f. May 28, 2022)  
Mrs. Shashi K. Katreddi  
Mr. Subhash Redkar

**CFO :**

Mr. Gurudas Sawant

**COMPANY SECRETARY:**

Ms. Pooja Bicholkar

**STATUTORY AUDITORS:**

M/s. MSKA & Associates  
Chartered Accountants  
Panaji - Goa

**SECRETARIAL AUDITOR:**

CS. Girija Nagvekar  
Practising Company Secretary  
Panaji - Goa

**INTERNAL AUDITOR :**

Kulkarni & Bhat  
Chartered Accountants  
Margao, Goa

**REGISTRAR AND SHARE TRANSFER AGENTS**

Link Intime India Private Limited  
C 101, 247 Park, LBS Marg, Vikhroli West,  
Mumbai - 400 083.  
Phone : + 91 022 49186000  
Fax : + 91 002 49186060  
Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Web : [www.linkintime.co.in](http://www.linkintime.co.in)

**BANKERS:**

State Bank of India  
The Saraswat Co-op. Bank Ltd.

**REGISTERED OFFICE:**

16-A, Tivim Industrial Estate  
Mapusa, Goa - 403 526 India.

CIN : L26109GA1981PLC000469  
Tel No. : (0832) 2257253/6714444  
Fax No. : (0832) 2257044  
Email : [gkbophthalmics@gkb.net](mailto:gkbophthalmics@gkb.net)

**CONTENTS**

Notice	2
Directors' Report and Annexure thereon	20
Management Discussion and Analysis Report	52
Report on Corporate Governance	55

**FINANCIAL STATEMENTS 2021-22**

**STANDALONE**

Auditors' Report	74
Balance Sheet	87
Statement of Profit and Loss	88
Cash Flow Statement	90
Notes to Financial Statements	91

**CONSOLIDATED**

Auditors' Report	133
Balance Sheet	142
Statement of Profit and Loss	143
Cash Flow Statement	145
Notes to Consolidated Financial Statements	146
Statement of Information on Subsidiaries in Form AOC-1	191

AGM Date : September 29, 2022  
AGM Mode : Video Conferencing (VC) / Other Audio Visual Means (OAVM)



**NOTICE**

NOTICE is hereby given that the FORTIETH ANNUAL GENERAL MEETING of GKB OPHTHALMICS LIMITED (CIN : L26109GA1981PLC000469) will be held on Thursday, September 29, 2022, at 11.00 A.M., IST, through Video Conference / Other Audio Visual Means, to transact the following business:

**ORDINARY BUSINESS:**

1. **Adoption of Standalone Financial Statements.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“ **RESOLVED THAT** the Audited Standalone Financial Statements for the financial year ended March 31, 2022, together with the Reports of the Directors and Auditors thereon be and are hereby considered, approved and adopted.”

2. **Adoption of Consolidated Financial Statements.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“ **RESOLVED THAT** the Audited Consolidated Financial Statements for the financial year ended March 31, 2022, together with the Report of the Auditors thereon be and are hereby considered, approved and adopted.”

3. **Re- appointment of Mr. Subhash Redkar, (DIN: 08515642), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“ **RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. Subhash Redkar, (DIN: 08515642) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

4. **Re-appointment of Mr. Subhash Redkar (DIN No. 08515642 ) as a Whole Time Director of the Company.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment(s) thereof, for the time being in force, and on recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors at their respective meetings held on August 12, 2022 and subject to such other approval as may be necessary , consent of the Members of the Company, be and is hereby accorded to re-appoint Mr. Subhash Redkar , holding DIN No. 08515642, designated as Whole Time Director of the company for a period of 3 years with effect from August 14, 2022 to August 13, 2025, on the following terms and conditions:



<b>Particulars</b>	<b>Terms of Appointment</b>
Remuneration (Including Salary , Perquisites and Retiral benefits as detailed below:)	Rs. 11.50 lakhs - Rs. 35.00 lakhs p.a.
Perquisites :	a) House Rent allowance as per rules of the Company b) Medical Allowance c) Car Allowance d) Conveyance allowance as per the policy of the Company e) Leave Travel Concession as per the rules of the Company f) Children's Education Allowance
Retiral Benefits :	a) Contribution to Provident Fund b) Contribution to Superannuation Fund in accordance with the rules of the Company. c) Gratuity payable as per the policy of the Company d) Encashment of leave at the end of the tenure.
Variable Pay	Depending on own performance and the business performance of the Company.
Notice Period	Three months
Severance Fee	Not applicable

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of Mr. Subhash Redkar, as Whole Time Director, the Company has no profits or its profits are inadequate, the remuneration set out above, be paid as minimum remuneration, in compliance with the provisions of Section II of Part II of Schedule V to Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified above.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and matters and things as it may consider necessary and desirable to give effect to this resolution."

5. **Approval of Material Related Party Transactions of the Company with its Related Parties for F.Y. 2023-24.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company's policy on Related Party Transactions, and as per the approval of the Audit Committee and Board, the Members of the Company hereby approve the Material Related Party Transactions to be entered by the Company with Lensco - The Lens Company and GSV Ophthalmics Private Limited, Subsidiary Companies, GKB Vision FZC , Associate Company and GKB Vision Private Limited, Related party, for the next financial year 2023-24 to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and conditions(s) as the Board of Directors may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things as it may be necessary in order to give effect to this resolution."



6. **Approval of Material Related Party Transactions of the Company's Subsidiaries with their related parties for F.Y. 2023-24.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company's policy on Related Party Transactions, and as per the approval of the Audit Committee and Board, the Members of the Company hereby approve the Material Related Party Transactions to be entered by the Company's Subsidiaries, namely, GKB Ophthalmics Products FZE, Lensco – The Lens Company and Prescription Optical Products L.L.C., with their related parties for the next financial year 2023-24 to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and conditions(s) as the Board of Directors may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things as it may be necessary in order to give effect to this resolution."

Registered Office :  
16-A, Tivim Industrial Estate  
Mapusa - Goa, 403 526

By order of the Board of Directors  
For GKB Ophthalmics Limited

Place: Mapusa-Goa  
Date : August 12, 2022

Pooja Bicholkar  
Company Secretary  
ACS 54716



**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 , April 13, 2020 , January 31, 2021 , December 14, 2021 and May 05, 2022 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC/OAVM on Thursday, September 29, 2022 at 11.00 a.m. CDSL will be providing the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

2. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 , Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, issued by SEBI , owing to the difficulties involved in dispatching of physical copies of the financial statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) or the Registrar and Share Transfer Agent, Link Intime India Private Limited.
3. In terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Since appointment of proxies by the members will not be available, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 40th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Company Secretary of the Company at investor.grievance@gkb.net.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 21, 2022 to Thursday, September 29, 2022 (both days inclusive).
6. Those Members whose e-mail ids are not registered can get their email ID registered as follows:
  - Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
  - Members holding shares in physical form can get their email ID registered by contacting the Company's RTA, Link Intime India Private Ltd.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed herewith.



9. Members are also requested to note that, the Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) details of every participant in securities market. Those holding shares in electronic form are requested to submit the PAN to their Depository Participants, with whom they are maintaining their dematerialised accounts. Whereas, members holding shares in physical form are requested to submit the PAN details to the Company's Registrar and Share Transfer Agent.
10. The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at [www.gkb.net](http://www.gkb.net), on the website of Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
11. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net) at least seven days before the date of the AGM. The same will be suitably replied to by the Company.

All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, by addressing the request to [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net).

12. The Company has not declared any dividend since 2010-11. In one instance, an amount of Rs. 12,822/-, pertaining to FY 2009-10 which was lying in the Bank's Stale Demand Draft account which was transferred by the Bank in the year November 2018, the management's internal discussion in consideration with the Bank is on to resolve this issue.
13. Re-appointment of the Director:  
Details of Director seeking re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standards on General Meetings (SS-2)]

Name of the Director/ Category	Mr. Subhash Redkar Executive Director - DIN : 08515642
Date of Birth	19.09.1978
Date of Appointment on the Board	14.08.2019
Qualifications	B.E. Mechanical Engineering
Expertise	Operations, Production
Directorship held in other Listed companies	Nil
Membership/ Chairmanship of committees in GKB Ophthalmics Limited.	Stakeholders' Relationship Committee - Member
Number of shares held in the Company	Nil
No. of Board meetings attended during FY 2021-22	Five
Relationship between Directors inter-se	None

14. Members with physical share certificates are advised to consider opening a demat account with an authorised Depository Participant (DP) and arrange for dematerializing their shareholdings in the Company. Members may please note that effective April 1, 2019 transfer of shares are not permitted through physical mode pursuant to SEBI notification dated June 8, 2018.
15. The Members whose names appear in the Register of Members as on September 21, 2022, i.e. the cut off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut off date should treat this Notice of AGM for information purpose only.
16. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date, i.e. September 21, 2022 or those shareholders whose email address are not registered with the depositories for obtaining login credentials for e-voting, may obtain the login ID and password by sending a request to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [www.evotingindia.com](http://www.evotingindia.com) or [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net). However, if he / she is already registered with NSDL/CDSL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote.





17. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

A member can opt for only one mode of voting i.e. either through remote e-voting or voting at AGM. If a member casts votes by both the modes, then voting done through remote e-voting shall prevail and the voting at AGM shall be treated as invalid.

18. The Board of Directors has appointed Mr. Shivaram Bhat, Practicing Company Secretary, (Membership No. 10454), as a Scrutinizer to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.
19. The result of the remote e-voting and votes cast during the AGM shall be declared not later than 48 hours from the conclusion of AGM. The Results declared along with the report of the Scrutinizer shall be placed on the websites of the Company [www.gkb.net](http://www.gkb.net), CDSL at [www.evotingindia.com](http://www.evotingindia.com) and the same shall also be forwarded to the BSE Limited.

20. **THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:**

- (i) The voting period begins on September 26, 2022 at 9.00 A.M. and ends on September 28, 2022 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.





Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/Evoting Login</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

<b>Login type</b>	<b>Helpdesk Details</b>
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free No.: 1800 1020 990 and 1800 22 44 30

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company / RTA.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>



- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <GKB OPHTHALMICS LIMITED> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.grievance@gkb.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting i.e., till 12.00 Noon IST on Monday, September 26, 2022 mentioning their name, demat account number/folio number, email id, mobile number at investor.grievance@gkb.net. Questions/queries received by the Company till 12.00 Noon IST on Monday, September 26, 2022 shall only be considered and responded to during the AGM.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor.grievance@gkb.net. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following is the Explanatory Statement as required by Section 102 of the Companies Act, 2013, setting out all material facts relating to Special Business, mentioned in the accompanying Notice:

**Item No. 4:**

Based on the recommendation of the Nomination and Remuneration Committee ( NRC) of the Company and thereafter, upon approval of the Board of Directors and pursuant to the provisions of Section 161 of the Companies Act 2013, read with Article 66 of the Articles of Association, Mr. Subhash Redkar was appointed as an Executive Director w.e.f. August 14, 2019, for a period of three years. The term of Mr. Subhash Redkar will come to an end on August 13, 2022.

The NRC in its meeting held on August 12, 2022, evaluated the qualification, attributes, experience of Mr. Subhash Redkar and in view of the contribution made by him in the operational and production matters of the Company, the NRC recommended the re- appointment of Mr. Subhash Redkar as Whole Time Director of the Company for a further period of three years with effect from August 14, 2022 to August 13, 2025. The Board of Directors was also of the view that the re-appointment of Mr. Subhash Redkar was in the best interest of the Company and hence approved the re-appointment subject to the approval of the Members of the Company.

The terms and conditions of appointment and the remuneration to be paid to Mr. Subhash Redkar is mentioned in resolution no. 4.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Subhash Redkar is concerned or interested financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at item no. 4 of the Notice for approval by the members.

**Annexure to the Notice**

Particulars and additional information of the directors seeking appointment / re-appointment and fixing of remuneration pursuant to Regulation 36(3) of the Listing Regulations and in terms of Secretarial Standards on General Meetings (SS-2) :

Name of the Director	<b>Mr. Subhash Redkar</b> Executive Director
DIN	08515642
Date of Birth	19.09.1978
Date of first appointment	14.08.2019
Brief Resume	Mr. Subhash Redkar, is a Mechanical Engineer from Goa University. He held various positions in GKB Ophthalmics Limited and GKB Vision Private Limited during his 22 years tenure and currently working as Director- Production, wholly responsible for the entire manufacturing process of plastic lenses including production planning, order execution, process improvements, variance analysis, Operations and coordination of approx 300 workers and Production Engineers. He is also involved in QA & QC aspects of the products and safety measures and he is member of the Safety Committee of the Company. He is in charge of administrative activities and implementation of production incentive schemes. He had visited China thrice to study Lens Manufacturing process.
Expertise	Operations, Production
Qualifications	B.E.
Directorship held in other listed Companies	Nil
Membership/Chairmanships of Committees in GKB Ophthalmics Ltd	Member - Stakeholders' Relationship Committee
No. of Board Meetings attended during the year 2021-22	5 (Five)
No. of Shares held in the Company	0
Relationship between Directors inter-se	None

**Statement of information as required under Section II of Part II of Schedule V of the Companies Act, 2013, is given below:**

**I. GENERAL INFORMATION:**

- (1) Nature of Industry: The Company is engaged in the business of manufacturing and supply of semi – finished plastic lenses. It has manufacturing facilities at Tivim Industrial Estate, Mapusa – Goa.
- (2) Date or expected date of commencement of commercial production: The Company started its commercial production in the year 1983.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- (4) (a) Financial performance based on given indicators :



Rs. in lakhs

Financial Parameters	2019-20	2020-21	2021-22
Sales	2548.22	2090.19	2697.71
Net Profit	(407.19)	(247.92)	(236.69)
Dividend %	–	–	–

4) (b) Export performance and net foreign exchange earnings :

Rs. in lakhs

Foreign Exchange Earned and used	2019-20	2020-21	2021-22
Foreign exchanged earned	527.78	682.48	659.47
Foreign exchanged used	637.24	682.46	637.39
Net earning	(109.46)	0.02	22.08

(5) Foreign investments or collaborations, if any:

The details of foreign investment is as under:

- (i) One equity share of Dirhams 1,50,000/- in GKB Ophthalmics Products FZE, Sharjah, UAE, equivalent to Rs. 18,30,150/- at par.

**II. INFORMATION ABOUT THE APPOINTEES:**

Name of the Director	Mr. Subhash Redkar
Background details	Mr. Subhash Redkar, is a Mechanical Engineer from Goa University. He has 22 years of experience in Production, Operation, Quality, Planning, process improvements of Plastic Lenses. He was the Plant Manager of the Company from 2013 to 2019. Presently , he is serving as the Director – Production.
Past remuneration	The last remuneration as an Executive Director received by Mr. Subhash Redkar for the financial year ended 31 <sup>st</sup> March 2022, was Rs. 11.65 Lacs.
Recognition or Awards	Nil
Job profile and his suitability	As Executive Director, Mr. Subhash Redkar is responsible for the entire manufacturing process of CR Ophthalmics lenses including production planning, order execution, process improvements, variance analysis, Operations and coordination of about 300 workers and Production Engineers. He is also involved in QA & QC aspects of the products and safety measures
Remuneration Proposed	As mentioned in Item No. 4, under Special Business
Comparative Remuneration	The remuneration proposed to be paid to the director being paid based on the experience and expertise in the similar role in the industry.
Pecuniary Relationship	Nil





**III. OTHER INFORMATION:**

- (1) **Reasons of loss or inadequate profits:**  
As there was lack of demand for glass lenses, the Company had to switch on totally to manufacture of Plastic Lenses. As far as manufacturing of Plastic Lenses is concerned , the competition from Chinese Plastic Lens market has become more stiff due to ongoing US – China Trade War. China is pushing their lenses fiercely in Indian market at lower than cost price. The Company has made a representation to impose an Anti- Dumping Duty on the import of the plastic lenses into India and the said application with the Central Government is under review.
- (2) **Steps taken or proposed to be taken for improvement:**  
The spread of the Covid -19 pandemic all across the globe has affected the demand for plastic lenses. Presently, the company on an average manufactures 18,000 pieces per day of plastic lenses which it is expecting to increase during the current financial year.
- (3) **Expected increase in productivity and profits in measurable terms:**  
A significant improvement in demand for plastic lenses is expected as lenses are an essential commodity.

**IV. DISCLOSURES:**

- (1) Necessary disclosures as required under Clause IV of Section II, Part II of Schedule V of Companies Act, 2013, have been made in Corporate Governance Report which forms a part of the Board of Directors' Report.
- (2) The disclosures regarding all elements of remuneration package and other required details have been made.

**Item No. 5:**

SEBI vide its notification dated November 09, 2021 through SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendments) Regulation, 2021, has amended the provision of Regulation 2(zc) of the Listing Regulations, wherein prior approval of shareholders shall be taken for all material Related Party transactions (RPTs) of the Company with its Subsidiaries, Associates and Related parties.

The Company vide Postal Ballot Notice dated March 07, 2022 , has obtained the consent of the members for all material RPTs for the Financial year 2022-23. Hence, it is now proposed to seek approval of the members for the material RPTs for the next financial year 2023-24. With effect from April 01, 2023, material RPT means if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual standalone turnover of the Company as per the last audited financial statements of the Company.

A detailed list of Material Related Party Transactions to be entered into between the Company and its Related parties as approved by Audit Committee and Board , for the next financial year 2023-24, are being placed before the shareholders for their approval by way of Ordinary Resolution.



**The particulars of transactions to be entered between the Company and its Related parties to the extent of the limits detailed in the table below: -**

1	Name of the Related Party	GKB Vision Private Limited	Lensco-The Lens Company	GKB Vision FZC	GSV Ophthalmics Private Limited
2	Nature of Relationship	Related Party	Subsidiary	Associate Company	Subsidiary
3	Nature, type and material terms and particulars of Transaction	Transactions include buying and selling of ophthalmic lenses in all forms both glass as well as plastic and glass moulds used in the manufacture of plastic lenses and availing or rendering of any service and such other transaction in the normal course of business.			Sale, purchase or supply of goods or materials, selling or otherwise disposing of or buying property or machinery of any kind, leasing of property of any kind, availing or rendering of any service and such other transaction in the normal course of business.
4	Value of proposed transaction	Rs. 25.00 Crores	Rs. 7.00 Crores	Rs. 5.00 Crores	Rs. 10.00 Crores
5	Tenure of proposed transaction	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24
6	Any advance paid or received	Advances received from time to time are duly recorded in the books of account			
7	% of listed entity's annual consolidated turnover for immediately preceding F.Y. that is represented by the value of the proposed transaction	35.24%	9.86%	7.04%	14.09%
8	The manner of determining the pricing and other commercial terms	All proposed transactions would be carried out as part of the business requirement of the Company and are ensured to be on arm's length basis and in the ordinary course of business. Further, the Company is also subjected to transfer pricing norms prevalent in the country.			
9	Justification as to why the RPT is in the interest of the listed entity	These transactions are done for the overall growth of the business of the Company			
10	Name of the Director or KMP who is related	None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the said Resolution except for their holdings in the shares of the Company, if any, and to the extent of their Memberships and/or Directorships in the Company, Subsidiaries, Associate Companies and Related Parties, if any.			



In view of above, the Board of Directors recommend passing the resolution set out at Item No. 5, of the Notice, for approval of the Members as an Ordinary Resolution.

**Item No. 6**

SEBI vide its notification dated November 09, 2021 through SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendments) Regulation, 2021, has amended the provision of Regulation 2(zc) of the Listing Regulations, wherein prior approval of shareholders shall be taken for all material Related Party transactions (RPTs) of the Company with its Subsidiaries, Associates and Related parties and also for the material RPT transactions by Company's Subsidiaries with their Related parties.

The Company vide Postal Ballot Notice dated March 07, 2022, has obtained the consent of the members for all material RPTs for the Financial year 2022-23. Hence, it is now proposed to seek approval of the members for the below mentioned transactions for the next financial year 2023-24.

A detailed list of Material Related Party Transactions to be entered into between the Company's Subsidiaries namely, GKB Ophthalmics Products FZE, Lensco – The Lens Company and Prescription Optical Products L.L.C, with their related parties, as approved by Audit Committee and Board, for the next financial year 2023-24, are being placed before the shareholders for approval by way of Ordinary Resolution.

**The particulars of transactions to be entered between the Company's Subsidiaries with their Related parties to the extent of the limits detailed in the table below: -**

**i) GKB Ophthalmics Products FZE, Sharjah, U.A.E. – Wholly Owned Subsidiary and its related parties:**

1	Name of the Related Party	GKB Vision Private Limited	Lensco-The Lens Company	GKB Vision FZC	Prescription Optical Products L.L.C.
2	Nature of Relationship	Related Party	Subsidiary Company	Associate Company	Subsidiary Company
3	Nature, type and material terms and particulars of Transaction	Transactions include buying and selling of ophthalmic lenses in all forms both glass as well as plastic and glass moulds used in the manufacture of plastic lenses and availing or rendering of any service and such other transaction in the normal course of business.			Transactions include buying and selling of ophthalmic lenses, spectacles and contact lenses and availing or rendering of any service and such other transaction in the normal course of business.
4	Value of proposed transaction	Rs. 9.5 Crores	Rs. 8.00 Crores	Rs. 22.00 Crores	Rs. 13.00 Crores
5	Tenure of proposed transaction	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24



6	Percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	13.39%	11.27%	31.01%	18.32%
7	Percentage of the listed entity's subsidiary - annual standalone turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	28.26%	23.80%	65.45%	38.67%
8	The manner of determining the pricing and other commercial terms	All proposed transactions would be carried out as part of the business requirement of the Company and are ensured to be on arm's length basis and in the ordinary course of business. Further, the Company is also subjected to transfer pricing norms prevalent in the country.			
9	Any advance paid or received	Advances received from time to time are duly recorded in the books of account			
10	Justification as to why the RPT is in the interest of the listed entry	These transactions are done for the overall growth of the business of the Company			
11	Name of the Director or KMP who is related	None of the Directors, Key Managerial Personnel or their relatives is interested or concerned in the said Resolution except for their holdings in the shares of the Company, if any, and to the extent of their Memberships and/or Directorships in the Company, Subsidiaries, Associate companies, and Related Parties if any.			



**ii) Lensco – The Lens Company, N.J., USA – Subsidiary with its Related Party :**

1	Name of the Related Party	GKB Vision Private Limited
2	Nature of Relationship	Related Party
3	Nature, type and material terms and particulars of Transaction	Transactions include buying and selling of ophthalmic lenses in all forms both glass as well as plastic and glass moulds used in the manufacture of plastic lenses and availing or rendering of any service and such other transaction in the normal course of business.
4	Value of proposed transaction	Rs. 11.00 Crores
5	Tenure of proposed transaction	F.Y. 2023-24
6	Percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	15.50%
7	Percentage of the listed entity's subsidiary -annual standalone turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	68.57%
8	The manner of determining the pricing and other commercial terms	All proposed transactions would be carried out as part of the business requirement of the Company and are ensured to be on arm's length basis and in the ordinary course of business. Further, the Company is also subjected to transfer pricing norms prevalent in the country.
9	Any advance paid or received	Advances received from time to time are duly recorded in the books of account
10	Justification as to why the RPT is in the interest of the listed entity	These transactions are done for the overall growth of the business of the Company
11	Name of the Director or KMP who is related	None of the Directors, Key Managerial Personnel or their relatives is interested or concerned in the said Resolution except for their holdings in the shares of the Company, if any, and to the extent of their Memberships and/or Directorships in the Company, Subsidiaries, Associate Companies and Related Parties, if any.

\*The transaction of the Company's Subsidiary Lensco- The Lens Company with its Related Party, i.e. GKB Ophthalmics Products FZE, Sharjah, have been already covered and detailed in table no. 6 (i)

**iii) Prescription Optical Products L.L.C , Dubai - Subsidiary with its related party:**

\*The transaction of the Company's Subsidiary Prescription Optical Products L.L.C with its Related Party , i.e. GKB Ophthalmics Products FZE, Sharjah, have been already covered and detailed in table no. 6 (i)

In view of above, the Board of Directors recommend passing the resolution set out at Item No. 6, of the Notice, for approval of the Members as an Ordinary Resolution.

Registered Office :  
16-A, Tivim Industrial Estate  
Mapusa - Goa, 403 526

Place: Mapusa-Goa  
Date : August 12, 2022

By order of the Board of Directors  
For GKB Ophthalmics Limited

Pooja Bicholkar  
Company Secretary  
ACS 54716

**DIRECTORS' REPORT**

Dear Shareholders,

Your directors have great pleasure in presenting before you the 40th Annual Report of the Company together with the Audited Annual Financial Statements of the Company for the year ended March 31, 2022.

**FINANCIAL RESULTS:**

The Company's financial performance for the year under review along with the previous year figures is given hereunder:

<b>Particulars</b>	Rs. in lakhs	
	<b>2021-22</b>	2020-21
Revenue from Operations	2,704.82	2,134.31
Other Income	196.20	333.60
Profit/Loss before Financial Charges, Depreciation & Taxation	151.55	276.23
Less: Finance Charges	133.53	133.72
Less: Depreciation	248.81	299.20
Less: Deferred Tax	0.24	(18.01)
Profit/ (Loss) for the year	<b>(231.03)</b>	(210.79)
Other Comprehensive Income (Net of Taxes)	<b>(5.66)</b>	(37.13)
Total Comprehensive Income for the year	<b>(236.69)</b>	(247.92)
Balance from previous years	<b>432.34</b>	680.26
Balance carried forward	<b>195.65</b>	432.34

**OPERATIONS:**

During the year under review, the turnover from operations of the Company increased to Rs. 2704.82 lakhs compared to Rs. 2134.31 lakhs in the previous financial year. However, the Company reported a net loss from operations of Rs. 236.69 lakhs only during the current financial year compared to a net loss of Rs. 247.92 lakhs incurred during the previous financial year. The Company is making all efforts to achieve the targeted sales in order to secure its market share and position. This is evident by the summary attached above under financial performance. With the operations and supply chain network resorted after the Covid pandemic, the Company is positive to increase the sales and profit in the coming years.

The Company is a manufacturer of the plastic lenses. The Company's business has been facing a stiff competition from China as Chinese are dumping lenses at a very lower price. The Company has made a representation to impose an Anti- Dumping Duty on the import of the plastic lenses into India and the said application with the Central Government is under review.

**DIVIDEND:**

With the view to conserve the resources, your Directors regret their inability to recommend any dividend for the year 2021-22. No amount has been transferred to reserve for the financial year ended March 31, 2022.

**SHARE CAPITAL:**

The paid-up equity share capital of the Company as on March 31, 2022, is Rs. 504.05 lakhs.

**SUBSIDIARIES:**

GKB Ophthalmics Products FZE, Sharjah, UAE is a Wholly Owned Subsidiary of the Company.

The Lens Company NJ, USA, is a Subsidiary of GKB Ophthalmics Products FZE and a Step-Down Subsidiary of the Company.



GSV Ophthalmics Private Limited is another Subsidiary of the Company, being set-up to produce Hi-Index Ophthalmic Lenses with SOMO Holdings and Technology Co., Ltd, Korea (JV Partner). The commissioning of this JV Project continues to face challenges as the raw material costs have increased significantly during the pandemic however, the selling price of the competitors remain unchanged. The management of the Company and SOMO are in continuous discussion to overcome the challenging scenario.

During the period under review, GKB Ophthalmics Products FZE, Sharjah, ("FZE") Wholly Owned Subsidiary of the Company has made an investment of Rs.11,42,130/- in Prescription Optical Products L.L.C.(POPL), a Limited Liability Company, having its head office in Emirates of Dubai. POPL is in the business of trading of Ophthalmic lenses, Spectacles and Contact Lenses.

A statement under Section 129(3) of the Companies Act, 2013, containing salient features of the financial statement and performance of subsidiaries in Form AOC-1, is annexed with the Consolidated Financial Statements. In terms of Section 136(1) (a) of the Companies Act, 2013, the Audited Accounts of the subsidiaries are placed on website of the Company at [www.gkb.net](http://www.gkb.net). A copy of the audited financial statements in respect of each of the subsidiaries will be made available to interested shareholders, upon a written request. The audited accounts of the subsidiaries are also available at the Registered Office of the Company, for inspection, during business hours.

#### **TRANSFERS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The Ministry of Corporate Affairs has set up the Investor Education and Protection Fund for promotion of investor awareness and protection of investor interests. In terms of Section 124 of the Companies Act, 2013 and the rules made thereunder, the dividends in respect of the shares of the Company which have remained unpaid or unclaimed for seven consecutive years or more, are required to be transferred to IEPF.

The Company has not declared any dividend since 2010-11. In one instance, an amount of Rs. 12,822/-, pertaining to FY 2009-10 which was lying in the Bank's Stale Demand Draft account which was transferred by the Bank in the year November 2018, the management's internal discussion in consideration with the Bank is on to resolve this issue.

#### **ACCREDITATION:**

The Company has been accredited with ISO 9001:2015 by TUV SUD, South Asia Private Limited.

#### **CHANGE IN PROMOTERS' SHAREHOLDING:**

The Promoter's Shareholding as on March 31, 2022 has gone up to 59.72% from 59.44% and Public shareholding has decreased to 40.28% from 40.56% as the promoters traded in the shares after compliance with the rules and regulations.

#### **CHANGE IN NATURE OF BUSINESS, IF ANY:**

There has been no change in the nature of business of the Company during the year 2021-22.

#### **CHANGE IN DIRECTORSHIP AND KEY MANAGERIAL PERSONNEL:**

##### **Director retiring by rotation:-**

Mr. Subhash Redkar will be retiring by rotation at the forthcoming AGM, pursuant to Articles of Association of the Company being eligible offers himself for re-appointment. A brief resume together with other relevant details of Mr. Subhash Redkar are given in Note no.13 to the Notice for the ensuing Annual General Meeting.



**Term of Independent Directors: -**

Mr. Joseph A.A. D'costa had retired on May 28, 2022, as he would attain the age of 75 years on November 02, 2022.

**Key Managerial Personnel: -**

Pursuant to provisions of Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel (KMP) of the Company as on the date of this report:-

<b>Sr. No.</b>	<b>Name of the KMP</b>	<b>Designation</b>
1	Mr. K. G. Gupta	Managing Director
2	Mr. Gurudas Sawant	Chief Financial Officer
3	Ms. Pooja Bicholkar	Company Secretary

**SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:**

In terms of Section 149 (8) read with Schedule IV, of the Companies Act, 2013, the Independent Directors held a Meeting on March 17, 2022 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. A familiarization programme for the Independent Directors was held on March 17, 2022. The details of the Familiarization programme are given in the Corporate Governance Report.

At this meeting, the Independent Directors:

1. Reviewed the performance of the Non-Independent Directors and the Board as a whole.
2. Reviewed the performance of Chairperson, taking into account the views of Executive Director and Non-Executive Directors.
3. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**INDEPENDENT DIRECTORS' DECLARATION**

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149 of the Companies Act, 2013 and provisions of the Listing Regulations, 2015, stating that they meet the criteria of independence, as provided therein. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Further, all Independent Directors on the Board of the Company have registered themselves under Independent Director database vide notification no. G.S.R. 804(E) dated 01st December, 2019, the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

**MEETINGS OF THE BOARD OF DIRECTORS:**

During the year under review, six Board Meetings were held. Further details are given in Corporate Governance Report, forming part of this Report. The maximum gap between two Board Meetings held during the year was not more than 120 days.

**AUDIT COMMITTEE:**

The composition of the Audit Committee and other details are given in Corporate Governance Report, which is part of this report.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director, relating to remuneration for directors, key managerial personnel as provided under section 178(3) of the Companies Act, 2013 and Listing Regulations, 2015.



The Remuneration Policy is stated in the Corporate Governance Report which is part of this report. Further details have been disseminated on the Company's website [www.gkb.net](http://www.gkb.net)

**PERFORMANCE EVALUATION:**

The Board evaluated the performance of the Board as a whole, Committees of the Board and the performance of individual directors including the Chairman of the Board pursuant to Regulation 17(10) of the Listing Regulations. The performance of the Board, Committees and individual Directors was evaluated by the Board seeking inputs from all the Directors. The Independent Directors also carried out the performance evaluation in terms of Part VIII of Schedule IV of the Companies Act, 2013, in their meeting held on March 17, 2022.

The details of the Performance Evaluation carried out is provided in the Corporate Governance Report which is a part of this report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to provision of Section 134 (5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability hereby state and confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the Profit and Loss of the Company for that period;
- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- d) that they have prepared the annual accounts on a going concern basis;
- e) that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS:**

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, in the 36th Annual General Meeting held on August 27, 2018, M/s. MSKA & Associates, Chartered Accountants (FRN 105047 W) were appointed as Statutory Auditors of the Company for a term of five years at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company. The Statutory Auditor to hold the office till the conclusion of the Annual General Meeting to be held for the year 2022-23.

**AUDITORS' REPORT:**

The Auditors' Report is unmodified and there are no qualifications, reservations or adverse remarks or disclaimers. In respect of the observation made by the Auditors in their report, the Board's response thereon is as follows:

- (I) Paragraph 2 (g) (iii)



Regarding the observation made by the Auditors, an amount of Rs. 12,822/-, pertaining to FY 2009-10 which was lying in the Bank's Stale Demand Draft account which was transferred by the Bank in the year November 2018, the management's internal discussion in consideration with the Bank is on, to resolve this issue.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:**

There is no significant or material order passed by any Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

**INTERNAL FINANCIAL CONTROL:**

As per Section 134 (5) (e) of the Companies Act, 2013, read with Rule 8 (viii) of Companies (Accounts) Rules, 2014, the Board has laid the Internal Financial Control to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively. As per Section 143(3)(i) of the Companies Act, 2013, a report issued by M/s. MSKA & Associates, Statutory Auditors of the Company is attached with their Independent Auditor's Report, which is self explanatory.

**RISK MANAGEMENT:**

The company ensures appropriate management of risks which aligns with its internal systems and culture. The Board of Directors and the management of the Company determine a strategy by identifying and assessing the risks, thereafter, followed by coordinated and economical application of resources to monitor, minimize and control the impact of uncertain events.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Particulars of loans, guarantees given and investments made during the year as required under Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations are given in the notes to financial statements.

**RELATED PARTY TRANSACTIONS:**

All transactions entered into with related parties, pursuant to Section 188 of the Companies Act, 2013 and Regulation 23 of Listing Regulations, during the year were at arm's length basis and in ordinary course of business. Therefore, disclosure in Form AOC-2, is not required.

The Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions in terms of Regulation 23(1) of Listing Regulations. The Board of Directors of the Company has approved and adopted a policy on related party transactions and the same has been uploaded on Company's website (<http://gkb.net/en/wp-content/uploads/Accounts/Related-party-transactions-policy.pdf>).

**EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014, is set out in Annexure – I and the same is also placed on the website of the company at [https://gkb.net/en/wp-content/uploads/Accounts/Annual\\_Return\\_2022.pdf](https://gkb.net/en/wp-content/uploads/Accounts/Annual_Return_2022.pdf)

**CORPORATE GOVERNANCE:**

A separate section on Corporate Governance practices followed by the Company, together with certificate from the Practising Company Secretary confirming compliance, Management Discussion and Analysis Report and Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel forms the part of this annual report.

**SECRETARIAL AUDIT:**

As per provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Ms. Girija Nagvekar, Practising Company Secretary, for the financial year ended March 31, 2022, forming part of this Annual Report, is annexed herewith as Annexure - II. The Secretarial Audit Report is self-explanatory and requires no comments.

**CORPORATE SOCIAL RESPONSIBILITY:**

Provisions of Section 135 of the Companies Act, 2013, and Rules made thereunder, regarding Corporate Social Responsibility are not applicable to the Company.

**INSURANCE:**

The Company has taken adequate insurance covers for its properties and insurable interest.

**FIXED DEPOSIT:**

The Company has not accepted any deposits from the public during the year. No amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

**PERSONNEL:**

The relations between the employees and the management, during the year, have been cordial.

**MATERIAL CHANGES AND COMMITMENTS :**

There are no material changes and commitments, affecting the financial position of the company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

**PARTICULARS UNDER SECTION 197(12) AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

- (i) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

<b>Name</b>	<b>Ratio</b>
Mr. K. G. Gupta, Managing Director	18.63:1
Mr. Subhash Redkar, Executive Director	4.68:1

- (ii) (a) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

<b>Name</b>	<b>Percentage</b>
Mr. K. G. Gupta, Managing Director	13.75%
Mr. Subhash Redkar, Executive Director	13.20%
Mr. Gurudas Sawant, Chief Financial Officer	10.96%
Ms. Pooja Bicholkar, Company Secretary	14.60%

- (ii) (b) The Non-Executive Directors of the Company are entitled to sitting fees within the limits approved by the Board of Directors and shareholders. The details of remuneration of Directors are provided in the Corporate Governance Report.



- (iii) the percentage increase in the median remuneration of employees in the financial year: 9.79%
- (iv) the number of permanent employees on the rolls of Company: 179
- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase (decrease) made in the salaries of employees other than the managerial personnel in the last financial year i.e 2021-22 is 11.44% whereas the increase (decrease) in the managerial remuneration for the same financial year was 13.64%

- (vi) comparison of each remuneration of the Key Managerial against the performance of the Company:

The remuneration of the Managing Director was within the minimum remuneration as per Schedule V, Part II and Section II of the Companies Act, 2013.

- (vii) the key parameters for any variable component of remuneration availed by the directors:  
Mr. K. G. Gupta, Managing Director is entitled to commission not exceeding 1% of the net profit of the Company computed in the manner laid down under the Act as may be determined by the Board. In the absence of net profit, no commission was paid to him for the year under review.

Mr. Subhash Redkar, Executive Director, is entitled to remuneration as approved in his letter of appointment. None of the other Directors are paid any remuneration except sitting fees and traveling expenses for attending Board and Committee Meetings.

- (viii) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: N.A.
- (xi) affirmation that the remuneration is as per the remuneration policy of the Company:  
The remuneration is as per the Remuneration Policy of the Company.

#### **PARTICULARS OF EMPLOYEES:**

None of the employees is covered under Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

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

As per Listing Regulations, Management Discussion and Analysis Report is attached to this report.

#### **FINANCE:**

Total Fund based exposure of the Company with the Banks was to the tune of Rs. 820.00 lakhs. Total Non-Fund based exposure of the Company with the Banks was to the tune of Rs. 460.00 lakhs (Rs. 100 lakhs interchangeability between Fund based and Non Fund Based). Additionally, the Company has availed a fresh term loan of Rs. 100.00 lakhs from Saraswat Co-operative Bank Limited under its Emergency Credit Line Guarantee Scheme (ECLGS).

Apart from the above credit facilities, the Company during the previous financial year had availed credit facilities from State Bank of India under its "Common Covid Emergency Credit Line" (CCECL) to the tune of Rs. 50.00 lakhs, out of which Rs. 5.55 lakhs is outstanding and a credit facility of Rs. 120.00 lakhs under the "Guaranteed Emergency Credit Line (GECL)" scheme, out of which Rs.99.37 lakhs is outstanding.



## **PUBLIC DEPOSITS**

The Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March 2022.

## **CREDIT RATING:**

CRISIL Limited – the credit rating agency, has assigned the credit rating of “CRISIL D” to the long-term Bank facilities availed by the Company and credit rating of “CRISIL D” to the short-term Bank facilities availed by the Company.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has in place a Vigil Mechanism. It provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct policy and the same has been posted on the Company's website [www.gkb.net](http://www.gkb.net).

## **REPORTING OF FRAUD BY AUDITORS:**

During the year under review, no offense involving fraud has been committed against the Company by its employees or officers of the Company in terms of Section 143(12) of the Companies Act, 2013.

## **DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review no complaints were received.

## **RESUME OF HEALTH & SAFETY PERFORMANCE OF THE FACTORY:**

In terms of Section 90 B (5) (d) of the Goa Factories Rules, 1985, the Company has an Occupational Health, Safety and Environment Policy through which every employee is made responsible for the observance of the measures designed to prevent accidents, damage to property, occupational ill- health and avoidable environmental pollutants.

**Safety & Health:** For the safe work environment, Hazard Identification & Risk Assessment workshops and training programme were conducted for the employees on First Aid procedure, Behavioral Safety, Occupational Safety, Health & Environment, etc., with a view to equip them to recognize the hazards and risks associated with a given task and take preemptive action. Also, the Annual event via Safety Week Celebration besides statutory requirements under Factories Act, a seminar was conducted on the topic, “Motivation & Safety Culture And 5S House-keeping systems for the Production Engineers.”

**Audit:** Industrial Hygiene Survey was conducted by an external agency to assess the Illumination, Ventilation and Noise level in the factory premises. Internal Electrical Safety Audit was conducted to assess potential fire hazards in the factory set-up and to provide assurance on the implementation and effectiveness of these system and processes. The company has organized Eye-testing for employees engaged in Quality Control and other relevant sections during the year.

**Environment :** The Company has been focusing on achieving environmental standards with “Go Green” philosophy. The Company is certified with ISO 9001:2015 standard of TUV Certifying body. The company has continued its efforts for water and energy conservation. Licenses under Pollution Control Board are periodically renewed under Air, Water and Hazard Waste Management. The process of Solid waste management disposal is done on regular basis to registered re-cyclers.



Measure to fight against COVID-19: - The Company is adhering to all the guidelines and safety protocols provided by the Ministry of Home Affairs together with the directives issued by the State Government which includes temperature sensing, wearing face masks, sanitizing and washing hands in the factory and office premises to safeguard the well-being of its employees and other stakeholders from spread of Covid-19 pandemic. All Social distancing norms are being followed in the factory and the administrative office.

**OTHER DISCLOSURES:-**

- 1) The consolidated financial statement is also being presented in addition to the standalone financial statement of the company.
- 2) The maintenance of cost records is not applicable to the Company as per the amended Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars required to be disclosed under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are annexed herewith as Annexure – III and forms an integral part of this report.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

No application was made under IBC by or against your Company and no proceeding is pending under IBC, during the year under review.

**DETAILS OF ONE TIME SETTLEMENT**

The Company has not entered into any onetime settlement with the Banks or Financial Institutions during the year under review.

**ACKNOWLEDGEMENT**

Your Directors wish to acknowledge and are grateful for the excellent support received from all levels, customers, vendors, regulatory authorities, bankers, shareholders and all other stakeholders. Your Directors recognize and appreciate the hard work and efforts put in by all the employees of the Company and their contribution to the progress of the Company in a very challenging environment.

For and on behalf of the Board of Directors

Place : Mapusa - Goa.  
Date : May 30, 2022

K. G. Gupta  
Chairman and Managing Director  
DIN : 00051863





## FORM MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2022

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS :

i	CIN	:	L26109GA1981PLC000469
ii	Registration Date	:	10-12-1981
iii	Name of the Company	:	GKB OPHTHALMICS LIMITED
iv	Category/Sub-category of the Company	:	Company having share capital
v	Address of the Registered office & contact details	:	16-A, Tivim Industrial Estate Mapusa - Goa, 403 526 Tel No. : (0832) 2257253/6714444 Fax No. : (0832) 2257044 Email : <a href="mailto:gkbophthalmics@gkb.net">gkbophthalmics@gkb.net</a> Website : <a href="http://www.gkb.net">www.gkb.net</a>
vi	Whether listed company	:	Yes (Listed in Bombay Stock Exchange Ltd.)
vii	Name, Address & Contact details of Registrar & Transfer Agent, if any	:	Link Intime India Private Limited C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083. Phone : + 91 022 49186000 Fax : + 91 022 49186060 Email : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No	Name & Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1	Manufacture and Export of Ophthalmics Lenses	32507	100.00%

## III. PARTICULARS OF HOLDING AND SUBSIDIARY COMPANIES :

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares held	Applicable Section
1	GKB Ophthalmics Products FZE 250, M2 Warehouse A3-083 SAIF ZONE, P.O. Box.9089, Sharjah-U.A.E.	UIN: PJWAZ20040413	Wholly Owned Subsidiary Company	100.00%	Section 2 (87)
2	GSV Ophthalmics Private Limited 16-A, Tivim Industrial Estate, Mapusa - Goa.	CIN: U36990GA2018PTCO13725	Subsidiary Company	79.54%	Section 2 (87)
3	Lensco- The Lens Company 700 Route 46 Suite 7 Clifton New Jersey 07013	UIN: BYWAZ20080845	Step Down Subsidiary Company	60%*	Section 2 (87)
4	GKB Vision FZC 250, M2 Warehouse A3-085 SAIF ZONE, P.O. Box.514189, Sharjah - U.A.E.	UIN:PJJAZ20171435	Associate Company	49%*	Section 2 (6)
5	Prescription Optical Products L.L.C. Unit No. 1901, 19th Floor, Binary Tower-Business Bay, Dubai UAE	License No. 1009674	Step Down Subsidiary	49%*	Section 2 (87)

\*The percentage of shareholding is held by GKB Ophthalmics Products FZE, Sharjah, in Lensco- The Lens Company, GKB Vision FZC and Prescription Optical Products L.L.C

**IV. SHARE HOLDING PATTERN (Equity Shares Capital Breakup as percentage of Total Equity)****(i) Category-wise Share Holding**

Category of Shareholders	No. of shares held at the beginning of the year 2021				No. of shares held at the end of the year 2022				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters &amp; Promoter Group</b>									
<b>(1) Indian</b>									
a) Individual/HUF	29,96,218	0	29,96,218	59.442	30,10,298	--	30,10,298	59.721	0.279
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporates	0	0	0	0	0	0	0	0	0
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL : (A)(1)</b>	<b>29,96,218</b>	<b>0</b>	<b>29,96,218</b>	<b>59.442</b>	<b>30,10,298</b>	<b>0</b>	<b>30,10,298</b>	<b>59.721</b>	<b>0.279</b>
<b>(2) Foreign</b>									
a) Individuals (Non-Resident Individuals Foreign Individuals	0	0	0	0	0	0	0	0	0
b) Government	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0
d) Bank/FI Investor	0	0	0	0	0	0	0	0	0
e) Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL : (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoters &amp; Promoter Group (A)=(A)(1) + (A)(2)</b>	<b>29,96,218</b>	<b>0</b>	<b>29,96,218</b>	<b>59.442</b>	<b>30,10,298</b>	<b>0</b>	<b>30,10,298</b>	<b>59.721</b>	<b>0.279</b>



Category of Shareholders	No. of shares held at the beginning of the year - 2021				No. of shares held at the end of the year - 2022				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
b) Venture Capital Funds	0	0	0	0	0	0	0	0	0
c) Alternate Investment Funds	0	0	0	0	0	0	0	0	0
d) Foreign Venture Capital Investor	0	0	0	0	0	0	0	0	0
e) Foreign Prortfolio Investor	1,00,000	0	1,00,000	1.984	1,00,000	0	1,00,000	1.984	0
f) Financial Institution Banks	19,600	0	19,600	0.388	0	0	0	0	-0.388
g) Insurance Companies	0	0	0	0	0	0	0	0	0
h) Provident Funds/Pension Funds	0	0	0	0	0	0	0	0	0
i) Any Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL : (B)(1)</b>	<b>1,19,600</b>	<b>0</b>	<b>1,19,600</b>	<b>2.372</b>	<b>1,00,000</b>	<b>0</b>	<b>1,00,000</b>	<b>1.984</b>	<b>-0.388</b>
<b>(2) Central Government/State Government(s)/President of India</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>SUB TOTAL : (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-Institutions</b>									
a) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1.00 lakh	3,68,029	58,525	4,26,554	8.462	4,21,007	58,125	4,79,132	9.506	1.043
ii) Individual shareholders holding nominal share capital in excess of Rs. 1.00 lakh	7,79,648	0	7,79,648	15.467	7,62,221	0	7,62,221	15.122	-0.345
b) NBFCs registered with RBI	1,500	0	1,500	0.030	500	0	500	0.009	-0.019
c) Overseas Depositories (holding Drs) (balancing figure)	0	0	0	0	0	0	0	0	0
c) Any other (Specify)									
Hindu Undivided Family	68,420	0	68,420	1.358	38,508	0	38,508	0.764	-0.593
Foreign Companies	2,00,000	0	2,00,000	3.968	2,00,000	0	2,00,000	3.968	0
Non Resident Indians (Non Repat)	2,846	0	2,846	0.057	857	0	857	0.017	-0.039
Non Resident Indians (Repat)	66,893	0	66,893	1.327	44,238	0	44,238	0.878	-0.449
Body Corp-Ltd Liability Partnership	0	0	0	0	27,297	0	27,297	0.542	0.541
Clearing Member	2,895	0	2,895	0.057	254	0	254	0.005	-0.052
Bodies Corporate	3,76,006	0	3,76,006	7.460	3,77,275	0	3,77,275	7.484	0.025
<b>SUB TOTAL : (B)(3)</b>	<b>18,66,237</b>	<b>58,525</b>	<b>19,24,762</b>	<b>38.186</b>	<b>18,72,157</b>	<b>58,125</b>	<b>19,30,282</b>	<b>38.295</b>	<b>0.1095</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2) + (B)(3)</b>	<b>19,85,837</b>	<b>58,525</b>	<b>20,44,362</b>	<b>40.558</b>	<b>19,72,157</b>	<b>58,125</b>	<b>20,30,282</b>	<b>40.279</b>	<b>-0.279</b>
<b>Total (A) + (B)</b>	<b>49,82,055</b>	<b>58,525</b>	<b>50,40,580</b>	<b>100.000</b>	<b>49,82,455</b>	<b>58,125</b>	<b>50,40,580</b>	<b>100.000</b>	<b>0.000</b>



Category of Shareholders	No. of shares held at the beginning of the year - 2021				No. of shares held at the end of the year - 2022				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>C. Non Promoter - Non Public</b>									
(C1) Share Underlying Drs	0	0	0	0	0	0	0	0	0
(1) Custodian/DR Holder	0	0	0	0	0	0	0	0	0
(C2) Shares Held by Employees Trust	0	0	0	0	0	0	0	0	0
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>49,82,055</b>	<b>58,525</b>	<b>50,40,580</b>	<b>100.000</b>	<b>49,82,455</b>	<b>58,125</b>	<b>50,40,580</b>	<b>100.000</b>	<b>0.000</b>

**(ii) Share holding of Promoters:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year-2021			Shareholding at the end of the year-2022			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Mr. Krishna Gopal Gupta	9,00,412	17.863	0	9,00,412	17.863	0	0
2	Mr. Vikram Gupta	4,23,105	8.394	0	4,23,105	8.394	0	0
3	Mr. Gaurav Gupta	4,07,966	8.093	0	4,07,966	8.093	0	0
4	Mrs. Veena Gupta	3,00,753	5.967	0	3,00,753	5.967	0	0
5	Mrs. Shefali Chawla	2,42,464	4.810	0	2,42,464	4.810	0	0
6	Mr. Krishna Gopal Gupta (HUF)	2,38,209	4.726	0	2,74,011	5.436	0	0.7103
7	Mr. Krishna Murari Gupta	3,27,207	6.492	0	3,27,207	6.492	0	0
8	Mrs. Usha Gupta	1,14,707	2.276	0	1,14,707	2.276	0	0
9	Mr. Vivek Gupta	25,055	0.497	0	3,333	0.066	0	-0.431
10	Mr. Aditya Gupta	16,340	0.324	0	16,340	0.324	0	0
	<b>TOTAL</b>	<b>29,96,218</b>	<b>59.442</b>	<b>0</b>	<b>30,10,298</b>	<b>59.721</b>	<b>0</b>	<b>0.279</b>



## iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2021			Cumulative Shareholding during the year - 2022			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increase / Decrease in shareholding	Reason	No. of shares	
1	Mr. Krishna Gopal Gupta							
	At the beginning of the year	9,00,412	17.863	01.04.2021				
	At the end of the year			31.03.2022		No Change	9,00,412	17.863
2	Mr. Vikram Gupta							
	At the beginning of the year	4,23,105	8.394	01.04.2021				
	At the end of the year			31.03.2022		No Change	4,23,105	8.394
3	Mr. Gaurav Gupta							
	At the beginning of the year	4,07,966	8.093	01.04.2021				
	At the end of the year			31.03.2022		No Change	4,07,966	8.093
4	Mr. Krishna Murari Gupta							
	At the beginning of the year	3,27,207	6.492	01.04.2021				
	At the end of the year			31.03.2022		No Change	3,27,207	6.492
5	Mrs. Veena Gupta							
	At the beginning of the year	3,00,753	5.967	01.04.2021				
	At the end of the year			31.03.2022		No Change	3,00,753	5.967
6	Mrs. Shefali Chawla							
	At the beginning of the year	2,42,464	4.810	01.04.2021				
	At the end of the year			31.03.2022		No Change	2,42,464	4.810
7	Mr. Krishna Gopal Gupta HUF							
				30.03.2021	1189	Buy	2,39,398*	4.75
				31.03.2021	541	Buy	2,39,939*	4.76



Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2021			Cumulative Shareholding during the year - 2022			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increasing / Decreasing in shareholding	Reason	No. of shares	
	At the beginning of the year	2,38,209	4.726					
				14.06.2021	1251	Buy	241,190	4.78
				15.06.2021	664	Buy	241,854	4.79
				16.06.2021	344	Buy	242,198	4.80
				17.06.2021	2260	Buy	244,458	4.84
				18.06.2021	120	Buy	244,578	4.85
				21.06.2021	100	Buy	244,678	4.85
				22.06.2021	153	Buy	244,831	4.85
				23.06.2021	444	Buy	245,275	4.86
				24.06.2021	1270	Buy	246,545	4.89
				25.06.2021	1738	Buy	248,283	4.92
				28.06.2021	1222	Buy	249,505	4.94
				29.06.2021	1821	Buy	251,326	4.98
				30.06.2021	1563	Buy	252,889	5.01
				16.08.2021	119	Buy	253,008	5.01
				17.08.2021	795	Buy	253,803	5.03
				23.08.2021	127	Buy	253,930	5.03
				24.08.2021	600	Buy	254,530	5.04
				26.08.2021	830	Buy	255,360	5.06
				27.08.2021	560	Buy	255,920	5.07
				30.08.2021	681	Buy	256,601	5.09
				31.08.2021	432	Buy	257,033	5.09
				01.09.2021	1294	Buy	258,327	5.12
				02.09.2021	975	Buy	259,302	5.14
				04.09.2021	891	Buy	260,193	5.16
				06.09.2021	1203	Buy	261,396	5.18
				07.09.2021	269	Buy	261,665	5.19
				08.09.2021	193	Buy	261,858	5.19



Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2021			Cumulative Shareholding during the year - 2022			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increasing / Decreasing in shareholding	Reason	No. of shares	
				13.09.2021	555	Buy	262,413	5.20
				14.09.2021	20	Buy	262,433	5.20
				15.09.2021	110	Buy	262,543	5.20
				16.09.2021	442	Buy	262,985	5.21
				17.09.2021	446	Buy	263,431	5.22
				20.09.2021	252	Buy	263,683	5.23
				21.09.2021	475	Buy	264,158	5.24
				22.09.2021	971	Buy	265,129	5.25
				23.09.2021	778	Buy	265,907	5.27
				24.09.2021	254	Buy	266,161	5.28
				27.09.2021	444	Buy	266,605	5.28
				28.09.2021	310	Buy	266,915	5.29
				29.09.2021	821	Buy	267,736	5.31
				30.09.2021	10	Buy	267,746	5.31
				16.11.2021	45	Buy	267,791	5.31
				17.11.2021	21	Buy	267,812	5.31
				18.11.2021	80	Buy	267,892	5.31
				22.11.2021	45	Buy	267,937	5.31
				23.11.2021	60	Buy	267,997	5.31
				24.11.2021	250	Buy	268,247	5.32
				25.11.2021	60	Buy	268,307	5.32
				29.11.2021	11	Buy	268,318	5.32
				30.11.2021	55	Buy	268,373	5.32
				02.12.2021	222	Buy	268,595	5.32
				03.12.2021	47	Buy	268,642	5.32
				06.12.2021	40	Buy	268,682	5.33
				08.12.2021	260	Buy	268,942	5.33
				09.12.2021	235	Buy	269,177	5.34
				10.12.2021	613	Buy	269,790	5.35





Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2021			Cumulative Shareholding during the year - 2022			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increasing / Decreasing in shareholding	Reason	No. of shares	
				13.12.2021	237	Buy	270,027	5.35
				14.12.2021	477	Buy	270,504	5.36
				15.12.2021	300	Buy	270,804	5.37
				16.12.2021	60	Buy	270,864	5.37
				17.12.2021	118	Buy	270,982	5.37
				22.12.2021	10	Buy	270,992	5.37
				24.12.2021	785	Buy	271,777	5.39
				28.12.2021	40	Buy	271,817	5.39
				29.12.2021	412	Buy	272,229	5.40
				30.12.2021	207	Buy	272,436	5.40
				31.12.2021	510	Buy	272,946	5.41
				23.02.2022	90	Buy	273,036	5.41
				24.02.2022	35	Buy	273,071	5.41
				25.02.2022	179	Buy	273,250	5.42
				28.02.2022	206	Buy	273,456	5.42
				02.03.2022	10	Buy	273,466	5.42
				03.03.2022	130	Buy	273,596	5.42
				09.03.2022	298	Buy	273,894	5.43
				16.03.2022	10	Buy	273,904	5.43
				17.03.2022	23	Buy	273,927	5.43
	At the end of the year			24.03.2022	84	Buy	274,011	5.43
8	Mrs. Usha Gupta							
	At the beginning of the year	1,14,707	2.276	01.04.2021				
	At the end of the year			31.03.2022		No Change	1,14,707	2.276



Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2021			Cumulative Shareholding during the year - 2022			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increasing / Decreasing in shareholding	Reason	No. of shares	
9	Mr. Vivek Gupta							
	At the beginning of the year	25,055	0.497	01.04.2021				
				16.04.2021	(10)	Sell	25,045	0.497
				23.04.2021	(3492)	Sell	21,553	0.428
				18.06.2021	(3277)	Sell	18,276	0.363
	At the end of the year			25.06.2021	(14943)	Sell	3,333	0.066
10	Mr. Aditya Gupta							
	At the beginning of the year	16,340	0.324	01.04.2021				
	At the end of the year			31.03.2022		No Change	16,340	0.324

\* The said two transaction details were not included by the Registrar in the shareholding pattern dated March 31, 2021, and the same is being included in the current status of shareholding.



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 2021			Cumulative Shareholding during the year - 2022			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increase / Decrease in shareholding	Reason	No. of shares	
1	Brijendra Kumar Gupta							
	At the beginning of the year	2,44,950	4.859	01.04.2021				
	At the end of the year			31.03.2022	-	No Change	2,44,950	4.859
2	SOMO Vision Co. Ltd.							
	At the beginning of the year	2,00,000	3.968	01.04.2021				
	At the end of the year			31.03.2022	-	NO Change	2,00,000	3.968
3	Raviraj Developers Ltd.	81,438	1.615	01.04.2021				
				09.04.2021	500	Buy	81,938	1.625
				30.04.2021	4089	Buy	86,027	1.706
				07.05.2021	500	Buy	86,527	1.716
				04.06.2021	1625	Buy	88,152	1.748
				11.06.2021	3143	Buy	91,295	1.811
				25.06.2021	11928	Buy	103,223	2.047
				30.06.2021	16629	Buy	119,852	2.377
				20.08.2021	(1000)	Sell	118,852	2.357
				03.09.2021	(1500)	Sell	117,352	2.328
				08.10.2021	(500)	Sell	116,852	2.318
				17.12.2021	500	Buy	117,352	2.328
				14.01.2022	(4384)	Sell	112,968	2.241
				18.02.2022	(1245)	Sell	111,723	2.165
				25.02.2022	(10000)	Sell	101,723	2.018
	At the end of the year						101,723	2.018
4	Polus Global Fund							
	At the beginning of the year	1,00,000	1.983	01.04.2021				
	At the end of the year			31.03.2022		No Change	1,00,000	1.983



Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2021			Cumulative Shareholding during the year - 2022			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increase / Decrease in shareholding	Reason	No. of shares	
5	Dhwaja Commodity Services							
	At the beginning of the year	72,306	1.434	01.04.2021				
	At the end of the year			31.03.2022	-	No Change	72,306	1.434
6	Lalit Kumar Gupta							
	At the beginning of the year	70,500	1.398	01.04.2021				
	At the end of the year			31.03.2022	-	No Change	70,500	1.398
7	Sanjiv Kumar Gupta							
	At the beginning of the year	70,500	1.398	01.04.2021				
	At the end of the year			31.03.2022	-	No Change	70,500	1.398
8	Rajkumar Agarwal							
	At the beginning of the year	66,667	1.322	01.04.2021				
	At the end of the year			31.03.2022	-	No Change	66,667	1.322
9	Jyotivardhan Jaipuria							
	At the beginning of the year	66,667	1.322	01.04.2021				
	At the end of the year			31.03.2022	-	No Change	66,667	1.322
10	Prabha Mohta							
	At the beginning of the year	50,000	0.991	01.04.2021				
	At the end of the year			31.03.2022	-	No Change	50,000	0.991



## v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year - 2021			Cumulative Shareholding during the year - 2022			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increase / Decrease in shareholding	Reason	No. of shares	
1	Mr. Krishna Gopal Gupta							
	At the beginning of the year	9,00,412	17.863	01.04.2021	–	–	–	–
	At the end of the year	–	--	31.03.2022		No Change	9,00,412	17.863
2	Mr. Vikram Gupta							
	At the beginning of the year	4,23,105	8.394	01.04.2021	–	–	–	–
	At the end of the year	–	–	31.03.2022	–	No Change	4,23,105	8.394
3	Mr. Anil Palekar	–	–	–	–	–	–	–
4	Mr. Sadashiv Shet	–	–	–	–	–	–	–
5	Mr. Joseph A.A. D'Costa*	–	–	–	–	–	–	–
6	Mrs. Shashi K. Katreddi	–	–	–	–	–	–	–
7	Mr. Subhash Redkar	–	–	–	–	–	–	–
8	Mr. Gurudas Sawant, CFO							
	At the beginning of the year	1,840	0.036	01.04.2021				
	At the end of the year	–	–	31.03.2022	–	No Change	1,840	0.036
9	Ms. Pooja Bicholkar, CS Company Secretary	–	–		–	–	–	–

\* Tenure as an Independent Director ended w.e.f. May 28, 2022

**V. INDEBTEDNESS :****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Rs. in lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the year				
i) Principal Amount	1023.94	–	–	1023.94
ii) Interest due but not paid	7.78	–	–	7.78
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	<b>1031.72</b>	<b>–</b>	<b>–</b>	<b>1031.72</b>
Change in Indebtedness during the financial year				
* Addition	193.57	–	–	193.57
* Reduction	50.00	–	–	50.00
<b>Net Change</b>	<b>143.57</b>	<b>–</b>	<b>–</b>	<b>143.57</b>
Indebtedness at the end of the year				
i) Principal Amount	1170.44	–	–	1170.44
ii) Interest due but not paid	4.85	–	–	4.85
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	<b>1175.29</b>	<b>–</b>	<b>–</b>	<b>1175.29</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Rs. in lakhs

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. K. G. Gupta, Managing Director	Mr. Subhash Redkar, Director	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income - Tax Act, 1961	36.00	10.62	46.62
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6.28	--	6.28
	(c) Profits in lieu of salary under Section 17 (3) Income -tax Act, 1961	–	–	–
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission - as % of profit - others, specify	–	–	–
5	Others, please specify (Post Employment Benefits)	4.32	01.03	5.35
	<b>Total (A)</b>	<b>46.60</b>	<b>11.65</b>	<b>58.25</b>
	Ceiling as per the Act	5% of the net profits of the Company		

**B. Remuneration to other Directors :**

Rs. in lakhs

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Anil Palekar	Mr. Sadashiv Shet	Mr. Joseph A.A. D'Costa	Mrs. Shashi K. Katreddi	
1	Independent Directors * Fee for attending board/ committee meetings * Commission * Others, please specify	1.30 - -	1.30 - -	1.30 - -	0.70 - -	4.60 - -
	<b>Total (1)</b>	<b>1.30</b>	<b>1.30</b>	<b>1.30</b>	<b>0.70</b>	<b>4.60</b>
Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount	
		Mr. Vikram Gupta				
2	Other Non - Executive Directors * Fee for attending board /committee meetings * Commission * Others, please specify		0.30 -- --		0.30 - -	
	<b>Total (2)</b>		<b>0.30</b>		<b>0.30</b>	
	<b>Total (B)= (1+2)</b>				<b>4.90</b>	
	<b>Total Managerial Remuneration (A+B)</b>				<b>63.15</b>	
	Over all Ceiling as per the Act				11% of the net profits of the Company	

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :**

Rs. in lakhs

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Gurudas Sawant, CFO	Ms. Pooja Bicholkar, Company Secretary	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income- Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17 (3) Income -tax Act, 1961	11.17 -- -	6.27 - -	17.44 -- -
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	- -	- -	- -
5	Others, please specify (Post Employment Benefits)	1.07	0.27	1.34
	<b>Total</b>	<b>12.24</b>	<b>6.54</b>	<b>18.78</b>





**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made,if any (give details)
<b>A. COMPANY</b>					
Penalty Punishment Compounding			----- Nil -----		
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding			----- Nil -----		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding			----- Nil -----		

K. G. Gupta  
Chairman and Managing Director  
DIN : 00051863

Place : Mapusa - Goa.  
Date : May 30, 2022



**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

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

To,  
The Members,  
**GKB OPHTHALMICS LIMITED**  
**16A TIVIM INDUSTRIAL ESTATE,**  
**MAPUSA – GOA 403526**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GKB OPHTHALMICS LIMITED** having **CIN L26109GA1981PLC000469** and having registered office at **16A TIVIM INDUSTRIAL ESTATE, MAPUSA – GOA 403526** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **GKB OPHTHALMICS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by **GKB OPHTHALMICS LIMITED** ("the Company") for the financial year ended on **31st March, 2022** according to the provisions of:

- (i) The Companies Act, 2013(the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;
- (I) The Securities and Exchange Board of India (Depositories and Participant) regulations, 2018 and circulars/guidelines issued thereunder

\* aforesaid regulations listed in point v(d), v(e), v(g) and v(h) are not applicable to the Company during the period of audit.

- (vi) The Factories Act, 1948
- (vii) Trade Mark Act, 1999
- (viii) Foreign Trade (Development & Regulation) Act, 1992
- (ix) Customs Act, 1962
- (x) Industrial Disputes Act, 1947
- (xi) The Payment of Wages Act, 1936
- (xii) The Minimum Wages Act, 1948
- (xiii) Employees' State Insurance Act, 1948
- (xiv) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- (xv) The Payment of Bonus Act, 1965
- (xvi) The Payment of Gratuity Act, 1972
- (xvii) The Contract Labour (Regulation and Abolition) Act, 1970
- (xviii) The Maternity Benefit Act, 1961 and as amended
- (xix) The Industrial Employment (Standing Orders) Act, 1946
- (xx) The Apprentice Act, 1961
- (xxi) Equal Remuneration Act, 1976
- (xxii) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (xxiii) The Environment (Protection) Act, 1986
- (xxiv) Air (Prevention and Control of Pollution) Act, 1981 and rules thereunder



- (xxv) Water (Prevention and Control of Pollution) Act, 1974 and rules thereunder
- (xxvi) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- (xxvii) The Goa, Daman & Diu Factories Rules, 1985
- (xxviii) Indian Stamp Act, 1999 and The Indian Stamp (Goa, Daman and Diu Amendment) Act, 1968
- (xxix) Negotiable Instrument Act, 1881
- (xxx) Goa Value Added Tax Act, 2005 and rules thereunder
- (xxxi) Income Tax Act, 1961 and Indirect Tax Law
- (xxxii) Weekly Holidays Act, 1942
- (xxxiii) Registration Act, 1908 and The Registration (Goa, Daman and Diu Amendment) Act, 1985
- (xxxiv) Goods and Service Tax (GST) Act, 2016 and as amended
- (xxxv) Sexual harassment of women at workplace (prevention, prohibition and redressal) Act 2013.
- (xxxvi) Federal Food, Drug and Cosmetics, Act, USA

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and as revised.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- a) The Company has filed various e-forms with Ministry of Corporate Affairs ( "MCA") as required as per provisions of Companies Act, 2013 within prescribed time except one e-form MR -1 pertaining to Return of appointment of Managerial Personnel (for Re-Appointment of Managing Director) pursuant to section 196 read with section 197 and Schedule V of the Companies Act, 2013 and pursuant to Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 due to procedural delay was filed within permitted time .
- b) The Company has got three factory units: Unit I, Unit II and Unit III.
  - (i) wherein Unit I and Unit III situated at plot No. 16-A -C -D at Tivim Industrial Estate, Mapusa Goa 403526 are amalgamated after necessary approvals being sought from Goa Industrial Development Corporation ("GIDC"). The Company had reported in F.Y 2021 that they are undergoing structural modifications in these amalgamated units and that the necessary approvals are in the process as required under the Factories Act, 1948. During the period under review, the construction activity has slowed down and hence the matter is pending for necessary approvals.
  - (ii) wherein the Company's operations are functioning smoothly from Unit II situated at plot no. D2-14, 18 & 19 at Tivim Industrial Estate, Mapusa Goa 403526 and Factory License for said Unit is renewed as required under Factories Act, 1948.
- c) The reporting compliances with respect to the Foreign Exchange Management Act, 1999 ("FEMA Act") and the rules and regulations made thereunder to the extent of issue of 2,00,000 Equity shares allotted pursuant to exercise of option attached to the underlying Equity Convertible warrants is not complied within the prescribed time due to procedural delay. The Company with the assistance of consultants is in the process of filing the requisite form and is positively taking adequate steps to complete the reporting process.



**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions are taken unanimously after taking into consideration views, opinions expressed by all the members.

**I further report that**

- a) The Company has complied with the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and timely yearly payment of renewal fees with Bombay Stock Exchange Limited.
- b) The Company has also complied with SEBI (Prohibition of Insider Trading) Regulations, 2015
- c) The Company has received show cause notice (SCN) dated August 12, 2021, under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and Rule 4(1) of SC(R)A (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 2005. The Company in reply dated September 13, 2021 to SEBI SCN denied all the allegations and adverse observations against the listed entity and submitted complete background of the matter with all recent developments and thereby demonstrated that SEBI's allegations were not sustainable. The listed entity further requested SEBI for personal hearing to explain the matter in perspective and demonstrate their bonafides, if the learned officer decides to conduct an inquiry into the matter.

**Explanation from the Company with reference to aforesaid SEBI Show Cause Notice:**

The Company informed that they received a notice of Personal Hearing from SEBI with reference to the said Show Cause Notice (SCN) as mentioned in aforesaid column (4) of point (c) which took place on May 18, 2022. The hearing was attended and represented by Corporate Lawyers, Parinam Law Associates, Mumbai on behalf of the Company.

During the personal hearing, detailed submissions were made. The Corporate Lawyers dealt with each of the allegations in the SCN and explained how the allegations are not sustainable. The records were also placed, to show how there has been compliances at every stage and brought on record background facts for each allegation. Further, it was informed to the Officer that the factors mentioned in Section 15J of the SEBI Act must be considered if at all there is a decision taken to levy penalty, as there is no loss caused to any investor nor there is any repetitive default.

- d) The Company has complied with Disclosure of material impact of COVID -19 pandemic on the Company under Regulation 30 of SEBI(LODR) Regulations, 2015
- e) The Company has complied with rules of land on export of spectacle lens or progressive lenses to foreign nations such as Federal Food, Drug and Cosmetics, Act, USA and has obtained license under U.S. Foods and Drugs Administration, which is renewed on yearly basis.
- f) The Company has duly constituted Internal Complaint Committee (ICC) under Prevention of Sexual Harassment of Women at workplace (POSH) for safety and wellbeing of women employed in organization and also timely submitted the report to Goa State Commission for Women.



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

Date : 30.05.2022  
Place : Panaji - Goa.

CS Girija G. Nagvekar  
Practising Company Secretary  
FCS:10358 / COP: 10335

**UDIN No. F010358D000433132**

Peer Review Cer. No. : 2001/2022

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report



**Annexure A'**

To,  
**The Members,  
GKB OPHTHALMICS LIMITED  
16A TIVIM INDUSTRIAL ESTATE,  
MAPUSA – GOA 403526**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verifications of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 30.05.2022  
Place: Panaji Goa

CS Girija G. Nagvekar  
Practising Company Secretary  
FCS:10358/COP: 10335

**UDIN No. F010358D000433132**

Peer Review Cer. No. : 2001/2022





**Annexure – III**

**ANNEXURE TO DIRECTORS' REPORT**

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

**A. CONSERVATION OF ENERGY**

Energy conservation is the practice of decreasing the quantity of energy used for the same quality and quantity of Output. The Company has put in place measures to improve the efficiency of energy utilization by using energy efficient processes and equipments. Continuous efforts are in place to reduce the usage of fuel/ electrical energy. The Company has had successful trial runs for minimization of consumption of energy in the operation of ovens. General awareness has been created to conserve energy and promote energy saving.

- I. The Steps taken or impact on conservation of energy.
  - a) Scheduled and planned maintenance programme has resulted in improved performance of equipment.
  - b) Special analysis methods are used to improve performance of utilities like compressors, chillers, etc.
  - (c) Existing CFL lights have been replaced in several places with low wattage LED lights, which contributes to power savings.
  - (d) Technology upgradation.
  - (e) Minimization of wastages has resulted in reduced consumption of fuel/ energy.

Heat exchangers are planned to be installed with air compressors to gauge the water requirement to avoid the usage of additional electrical energy.

- II. Steps taken by the Company for using alternate sources of energy  
Efforts are being made to develop alternate sources of energy. Conditioned monitoring of equipments & strict monitoring for efficient usage of equipment is being continued in all sections. Solar Panel installations have been planned to be installed in the factory, post monsoon.
- III. Capital Investment on energy conservation equipments  
There was no significant capital investment on energy conservation equipments during the year.

**B. TECHNOLOGY ABSORPTION**

- I. Efforts made towards technology absorption.  
Efforts are being made towards technology absorption. The technology we have adopted is best suited for our products and is absorbed in full.
- II. Benefits derived like product improvement, cost reduction, product development or import substitution.
  - a) Steps are taken to improve productivity by introducing innovations and development in the Company's line of business.
  - b) Research and Development has contributed towards Import Substitution and increase in productivity.



## III. Information regarding technology imported during the last 3 years:

<b>Sr. No.</b>	<b>Technology Imported</b>	<b>Year of import</b>	<b>Status</b>
1	Ovens with accessories	2019-20	Absorbed
2	Lens Inspection machine	2020-21	Absorbed
3	No Technology imported	2021-22	--

## IV. Expenditure incurred on Research and Development.

No separate expenditure has been incurred under the head Research and Development during the financial year.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO FOR FINANCIAL YEAR 2021-22.**

	Rs. in lakhs
Foreign exchange earned	659.47
Foreign exchange used	637.39
Net earnings	22.08

For and on behalf of the Board of Directors

Place : Mapusa - Goa.

Date : May 30, 2022

K. G. Gupta  
Chairman and Managing Director  
DIN : 00051863

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****CAUTIONARY STATEMENT:**

Certain statements made in this Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from such expectation whether express or implied. Several factors that could make significant impact on the company's operations include global and domestic demand and supply conditions, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other factors.

**i) Industry Structure and Developments:**

Glass lenses have been used for different purposes so far. However, there is no demand for Glass Lenses as they are brittle and heavy to wear, therefore have now been replaced by plastic lenses. They are organic lenses made by polymerisation of chemical mixtures consisting mainly of monomer mixed with an initiator. Plastic Lenses have greater durability, good ultraviolet light resistance and are safe to use during any physical activity as there are less chances of breakage. Plastic lenses can be easily coated with various coatings such as the anti – reflective coatings depending upon the end user requirements. Plastic Lenses are low weight as compared to glass lenses which makes them user friendly. They can be tinted with colours that boosts their cost and in turn makes them very attractive. Now, new variants have been introduced by the industry being High Refractive Index lenses, which are thinner and lighter in nature.

Eyesight is a vital aspect of everyone's life. Sedentary lifestyle, increasing literacy rate in India and developing countries, rising usage of mobile phones, laptops, television and pollution has resulted in significant rise in the number of people developing several visual ailments and eyesight-related problems, such as myopia, hypermetropia, and presbyopia which is contributing to the increase in demand for lenses as an appropriate measure to prevent further damage. Various Government and Non Government Organisations are taking initiatives to spread awareness about the treatment for various vision related ailments. With the increase in awareness, education and medical services, there is a big scope for increase in demand of lenses. There is an urgent need to promote investment in eye care industry.

**ii) Opportunities and Threats:**

The good service life of plastic lenses is one of the key reasons for their high demand in the global market. Apart from aiding in improving visual acuity, Plastic Lenses are also being used in the eye safety equipment of firefighters and military personnel as they are shatter resistant. Rising usage in medical devices, consumer electronics and eye safety equipments is boosting the market growth.

The uncertainties associated with the Covid -19 pandemic, the mandatory lockdowns imposed by the government of numerous countries, the resultant restrictions and the sluggish economic conditions all over the world has lowered the demand for lenses. The availability of contact lenses is also expected to slow down the growth of the plastic lens market. However, lenses being a necessity, the company is expecting that the demand for its lenses shall pick up very soon. Relief measures by the Government are also expected to boost the economy affected because of the Pandemic.

India with its large population is one of the prominent markets for the sales of plastic lenses. However, the Company's business has been facing a stiff competition from China as Chinese are dumping lenses in India at a very lower price. The Company has made a representation to the Central Government to impose an Anti-Dumping Duty on the import of the plastic lenses into India. The said application with the Central Government is under review.

**iii) Segment wise or Product wise Performance:**

The Company is engaged in the business of manufacturing semi-finished plastic lenses.

**iv) Outlook :**

The Plastic Lens industry witnessed a massive slowdown in its progress as a result of the spread of Covid-19 pandemic across the globe. However, with the onset of recovery, the demand for lenses started increasing, the operations of the Company reached back to normalcy during the year.

As the Company sells its products to the end customers who finish these lenses for the end consumers, the closure of optical shops in containment areas affected the demand for its products during lockdowns.

Presently, the company on an average manufactures 18,000 pieces per day of plastic lenses which it is expecting to increase to 24,000 pieces by the end of financial year 2022-23. The management has chalked out plans to achieve targeted sale of Rs. 40 .00 Crores during the current financial year.

The JV Project, GSV Ophthalmics Private Limited, is being re-evaluated because a lot of raw material costs (monomer from multinational companies, etc.,) has increased significantly during the pandemic. However, selling prices from our own competitors remain unchanged. The management of the Company and SOMO are in continuous discussion about how to overcome this new challenging scenario.

**v) Risks and Concerns:**

We do not foresee any risks, except for foreign exchange fluctuations. Since the Company also depends on exports, the economic situation in exporting countries is likely to affect the performance of the Company.

**vi) Internal Control Systems and their Adequacy:**

The Company has developed adequate Internal Control Systems, commensurate to its size and business, which are aimed at achieving efficiency in operations, effective monitoring and optimum utilisation of resources. The Internal Audit is carried out by a firm of Independent Chartered Accountants, along with CFO of the Company. The reports of the Internal Auditors are periodically reviewed by the Audit Committee.

**vii) Discussion on Financial Performance with respect to Operational Performance:**

During the year under review, the turnover from operations of the Company increased to Rs. 2704.82 lakhs compared to Rs. 2134.31 lakhs in the previous financial year. However, the Company reported a net loss from operations of Rs. 236.69 lakhs only during the current financial year compared to a net loss of Rs. 247.92 lakhs incurred during the previous financial year.

The significant change in key financial ratios in percentage along with the explanation therefore, are as under:

<b>Ratios</b>	<b>F.Y. 2021-22</b>	<b>F.Y. 2020-21</b>
Debtor Turnover Ratio	4.02	2.40
Inventory Turnover Ratio	2.23	1.70
Return on Network	5.727	6.185



The Debtors turnover ratio indicates the effectiveness in collecting accounts receivable. The Company is having a favorable ratio indicating efficiency in processing credit. A high Inventory Turnover ratio indicates the ability to sell the goods quickly and that there is considerable demand for products. The change in return on networth is due to the loss reported for financial year 2021-22.

**viii) Material Developments in Human Resources/Industrial Relations front, including number of people employed :**

The Ophthalmic lens industry is a labour intensive. Labour relations have been cordial with no interruption of manufacturing activities. The total number of permanent employees of the company as on March 31, 2022, was 179, out of which 160 employees are working for more than 10 years.

**REPORT ON CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company's philosophy on Corporate Governance is to attain high level of transparency and accountability in the functioning of the Company and in its relationship with employees, shareholders, creditors, lenders and ensuring sound Corporate Governance practices. The Company also believes that its systems and procedures will enhance corporate performance and maximize shareholders' value in the long term.

A Report on compliance with the principles of Corporate Governance as prescribed in Chapter IV read with Schedule V ( C ) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), is given below:

**2. BOARD OF DIRECTORS****a) Composition of Board**

The Composition of the Board is in conformity in terms of Listing Regulations. The Board of Directors comprised of seven members, out of which five are Non-Executive as on March 31, 2022. There are four Independent Directors including a Woman Director. There are two Executive Directors, one of which is the Managing Director and more than half of the Board comprises of Independent Directors.

The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act, 2013 and SEBI Listing Regulations.

The Composition of the Board and other relevant details as on March 31, 2022, are given below: -

Name of the Director	DIN	Category	No. of Board Meetings Attended	Attendance at the last AGM	Number of equity shares held
Mr. K. G. Gupta	00051863	Managing Director, Promoter & Executive	6	Yes	9,00,412
Mr. Vikram Gupta	00052019	Promoter & Non-Executive	2	Yes	4,23,105
Mr. Subhash Redkar	08515642	Non-Promoter Executive	5	Yes	--
Mr. Anil Palekar	01987078	Independent & Non-Executive	6	Yes	--
Mr. Sadashiv Shet	02227102	Independent & Non-Executive	6	Yes	--
Mr. Joseph A. A. D'Costa*	03489392	Independent & Non-Executive	6	Yes	--
Mrs. Shashi K. Katreddi	07139250	Independent & Non-Executive	5	Yes	--

\*Tenure ended w.e.f. May 28, 2022

**Other Directorships:-**

Directorship in Listed Entities other than GKB Ophthalmics Limited and the category of directorship as on March 31, 2022, is as follows:

Name of the Director	Name of the other Listed Companies in which Directors of the Company are Directors	Category
Mr. Sadashiv Shet	Kore Foods Limited	Independent & Non- Executive Chairman
Mr. Sadashiv Shet	Chowgule Steamships Limited	Independent Director



The number of directorships of the Board, memberships/chairmanships of the Committees for each director of the Company are as follows as on March 31, 2022:

Name	Directorship #	Committee positions	
		Member ##	Chair-person
Mr. K.G. Gupta	1	0	0
Mr. Vikram Gupta	1	1	0
Mr. Subhash Redkar	1	2	0
Mr. Anil Palekar	1	1	0
Mr. Sadashiv Shet	3	2	3
Mr. Joseph A. A. D'Costa	1	1	0
Mrs. Shashi K. Katreddi	1	0	1

# Excludes directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act. Directorship includes GKB Ophthalmics Limited. Chairmanship and membership of the Audit Committee and the Stakeholders' Relationship Committee, alone has been considered, as per Regulation 26(1) of Listing Regulations.

## Membership excludes chairmanship.

**b) Number of Board Meetings held and dates on which held.**

Six Board Meetings were held during the year under review. They were held on June 10, 2021, August 13, 2021, November 11, 2021, February 12, 2022, March 07, 2022 and March 31, 2022.

The maximum gap between two Board Meetings held during the year was not more than 120 days.

**c) Disclosure of relationships between directors inter-se.**

Mr. K. G. Gupta is the father of Mr. Vikram Gupta. None of the other Directors have any relationship inter-se.

**d) Independent Directors.**

Independent Directors appointment by the Company fulfills the conditions of independence as per Regulation 25 of Listing Regulations and provisions of Section 149(6) of the Companies Act, 2013.

Appointment of Independent Directors is formalised by issuing Letter of Appointment setting out terms and conditions of appointment in the manner as required under Regulation 46(2)(b) of the Listing Regulations and Section 149(8) of the Companies Act, 2013 and the same is placed on website of our Company, [www.gkb.net](http://www.gkb.net).

As per Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors shall hold at least one meeting in a year without the presence of non-independent directors and members of the management. The yearly meeting of the Independent Directors for the financial year 2021-22, was held on March 17, 2022. The Independent Directors reviewed the performance of the Non-Independent, Non-Executive Directors, Chairman of the Company and performance of the Board as a whole for the financial year 2021-22. The Chairman of the meeting was Mr. Anil Palekar. The meeting was attended by all the Independent Directors.

**e) Familiarization programmes imparted to Independent Directors.**

Whenever new Non-Executive and Independent Directors are inducted in the Board, they are familiarized with Company's culture through appropriate orientation sessions, presentations and programmes. Factory visits are also arranged. They are also familiarized with organizational structure, business of the Company, constitution, Board procedures, major risks, management strategy and products manufactured.





A familiarization programme was held for the Independent Directors on March 17, 2022, in which Mr. Subhash Redkar, Executive Director made a Power Point Presentation explaining in detail the various aspects of the Production Process, i.e Pairing & Cleaning, assembly, filling, Oven process, de-moulding and lens cleaning. He also highlighted upon the 'quality checks' that the manufactured lenses have to undergo.

Further, Mr. Subhash Redkar gave an insight into the Research & Development activities of the Company. Mr. Cedric Lobo, Sr. Manager, HR & Administration, presented a report on the various laws applicable to the Company namely, Factories Act 1948; Industrial Dispute Act 1947; Payment of Wages Act 1936; Minimum Wages Act 1948; Employees' State Insurance Act 1948; Payment of Bonus Act 1965; Pollution Control Acts and others. The Independent Directors were then updated on the compliances by the Company on the laws.

A Factory visit was also organised for the Independent Directors wherein Mr. Subhash Redkar along with his team members showed to them the step by step manufacturing process and the usage of technology and machineries for the various production processes of ophthalmic lenses

Details of the familiarisation programme are also displayed on the website of the Company [www.gkb.net](http://www.gkb.net) and weblink thereto, [https://gkb.net/en/wp-content/uploads/Accounts/Familiaisation\\_Programme\\_for\\_Independent\\_Directors\\_2022.pdf](https://gkb.net/en/wp-content/uploads/Accounts/Familiaisation_Programme_for_Independent_Directors_2022.pdf)

**f) Reasons for resignation of Independent Director before the expiry of his tenure.**

There were no resignations by Independent Directors of the Company during FY 2021-22.

**g) Core skills/expertise/competencies of the Directors.**

Pursuant to provisions in sub-para 2(h) of Part C of Schedule V of the Listing Regulations given below is the list of core skills/expertise/competencies that the Company's Board has identified as particularly valuable to the effective oversight and functioning of the Company:

<b>Name of the Director</b>	<b>Skills/expertise/Competence possessed</b>
Mr. K. G. Gupta	Corporate Management and strategic planning, Leadership Experience, Operational and technical skill with commercial knowledge.
Mr. Vikram Gupta	Corporate Management and strategic planning, Leadership and Engineering Experience, Operational and technical skill with commercial knowledge.
Mr. Subhash Redkar	Corporate Management and strategic planning, Operational Engineering and technical skill with commercial knowledge.
Mr. Anil Palekar	Financial and Accounting Expertise , Legal, Regulatory and Compliance skill, , Business Planning experience.
Mr. Sadashiv Shet	Financial and Accounting Expertise , Legal, Regulatory and Compliance skill, Governance Practices, Business Planning experience.
Mr. Joseph A. A. D'Costa	Financial and Accounting Expertise , Regulatory and Compliance skill, Business Planning experience.
Mrs. Shashi K. Katreddi	Administration, money management, business affairs Regulatory and Compliance skill.

**3. AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are as per the guidelines set out in Part C of Schedule II of the Listing Regulations.



**a) Brief description of terms of reference: -**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Reviewing with the management, the annual financial statement before submission to the board for approval.
4. Reviewing with the management the quarterly financial statement before submission to the board for approval.
5. Reviewing with the management the statement of uses/ application of funds raised through public issue, rights issue, preferential issue, etc., the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and making appropriate recommendations to the Board to take up steps in this matter.
6. Reviewing and monitoring auditor's independence and performance and effectiveness of audit process.
7. Approval of any subsequent modification of transactions of the Company with related parties
8. To look into reasons for substantial defaults in the payment to the depositors ,debenture holders, shareholders ( in case of non-payment of declared dividends) and creditors.
9. Evaluation of internal financial controls.
10. Scrutiny of inter corporate loans and investments.
11. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the chief internal auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.
12. Discussing with the internal auditor and senior management, significant internal audit findings and follow-up thereon.
13. To review the whistle blower mechanism.
14. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate.
15. Reviewing the utilization of loans and/ or advances from /investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming onto force of this provision.
16. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.



**b) Composition, name of members and Chairperson: -**

The Composition of the Audit Committee is in compliance with Regulation 18 of Listing Regulations. The Audit Committee comprised of three Non-Executive Independent Directors and one Executive Director as on March 31, 2022. Mr. Sadashiv Shet is the Chairman of the Audit Committee and was present at the 39th Annual General Meeting of the Company held on September 28, 2021. All these Directors possess knowledge of Corporate Finance, Accounts and Company Law. Ms. Pooja Bicholkar, Company Secretary, acts as the Secretary of the Committee.

The Managing Director, Internal Auditors, Statutory Auditors, Executives of Accounts and Finance Department are the permanent invitees to the Audit Committee meetings.

**c) Meetings and Attendance during the year.**

Five meetings were held during the year, i.e., on June 10, 2021, August 13, 2021, November 11, 2021, February 12, 2022 and March 07, 2022.

The names of the members of the Committee and their attendance are as follows:

<b>Name</b>	<b>Category</b>	<b>Designation</b>	<b>No. of Meetings attended</b>
Mr. Sadashiv Shet	Independent & Non-Executive	Chairman	5
Mr. Anil Palekar	Independent & Non-Executive	Member	5
Mr. Joseph A. A. D'Costa*	Independent & Non-Executive	Member	5
Mr. Subhash Redkar	Non-Promoter & Executive	Member	4

\* The tenure of Mr. Joseph A. A. D'Costa as Independent Director ended w.e.f. May 28, 2022 , the Audit Committee was reconstituted w.e.f. May 29 , 2022, consisting of Mr. Sadashiv Shet as Chairman , Mr. Anil Palekar and Mrs. Shashi Katreddi as members.

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee ( "NRC" ) of the Company is constituted in line with the provisions of Regulation 19(1) and (2) of the Listing Regulations read with Section 178 of the Companies Act, 2013. The broad terms of reference of the NRC are as follows:

**a) Brief description of terms of reference.**

- (i) The Nomination and Remuneration Committee has been constituted to recommend / review the remuneration of the Managing Director , Whole Time Directors, Key Managerial Personnel and Senior Management, if any, based inter alia on their experience, qualifications, individual and company performance and comparable industry practices.
- (ii) The Committee shall carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including formulation of criteria for evaluation of Independent Directors and the Board.
- (iii) Recommend to the Board the appointment or reappointment of Directors, including Independent directors, Key Managerial Personnel, Senior Management, if any, on the basis of the performance evaluation.

**b) Composition, No. of Meetings held and attendance.**

During the Financial Year 2021-22, a Meeting of the Committee was held on August 13, 2021.



During the Financial Year 2021-22, a Meeting of the Committee was held on August 13, 2021.

<b>Name of the Director</b>	<b>Category</b>	<b>Designation</b>	<b>No. of Meetings attended</b>
Mr. Anil Palekar	Independent & Non-Executive	Chairman	1
Mr. Sadashiv Shet	Independent & Non-Executive	Member	1
Mr. Joseph A. A. D'Costa*	Independent & Non-Executive	Member	1

\* The tenure of Mr. Joseph A. A. D'Costa as Independent Director ended w.e.f. May 28, 2022, the NRC was reconstituted w.e.f. May 29, 2022, consisting of Mr. Anil Palekar as Chairman, Mr. Sadashiv Shet and Mrs. Shashi Katreddi as members.

**c) Performance Evaluation criteria for Independent Directors.**

In terms of Regulation 17 (10) of Listing Regulations, the performance evaluation of Independent Directors was done by the entire Board (excluding the Director being evaluated). A detailed questionnaire was circulated to all the eligible Directors and written answers were received, on a confidential basis.

The criteria for performance evaluation included composition and structure, effectiveness of board processes, skill, diligence, independent judgement, contribution in the long-term strategic planning by the Independent Directors.

**5. REMUNERATION POLICY OF DIRECTORS**

The Company has a Remuneration Policy for Directors, KMP and others in accordance with the provisions of the Act and the Listing Regulations. For details on Remuneration Policy for Directors, KMP and others, kindly refer to the Board's Report and the website of the Company—[https://gkb.net/en/wp-content/uploads/Accounts/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://gkb.net/en/wp-content/uploads/Accounts/Nomination_and_Remuneration_Policy.pdf).

**REMUNERATION POLICY FOR MANAGING DIRECTOR/ WHOLE TIME DIRECTOR/ KEY MANAGERIAL PERSONNEL.**

**1) Remuneration to Managing Director / Whole Time Director or Manager:**

The NRC shall make recommendations to the Board of Directors regarding the remuneration and perquisites payable to the Managing Director, Whole Time Director or Manager.

The remuneration and perquisites payable to the Managing Director, Whole Time Director or Manager shall be governed by the provisions of Section 197 and Schedule V and other applicable provisions of the Companies Act, 2013 and rules in force, subject to the approval of the members by way of a suitable resolution at the General Meeting of the Company.

**2) Remuneration to Non- Executive / Independent Directors:**

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the NRC and approved by the Board of Directors. Provided that the amount of such fees shall not exceed Rupees one lakh per meeting of the Board or Committee thereof. For Independent Directors and Woman Directors, the sitting fees shall not be less than sitting fees paid to other Directors. The Company also reimburses the travelling expenses incurred by the Directors, for attending the meetings.

b) Details of remuneration paid to all the Directors.



The Non-Executive Directors are paid sitting fees for attending the Board and Committee Meetings and the payment is based on the number of meetings attended by them. Non – Executive Directors have not been paid any other fees or compensation.

Remuneration paid to Managing Director, Executive Director and sitting fees paid to Non-Executive Directors during the year 2021-22 are as under:

(Amount in Rs)

<b>Name of the Director</b>	<b>Basic Salary</b>	<b>Benefits Perquisites Allowances</b>	<b>Post employment benefit</b>	<b>Sitting fees</b>	<b>Total</b>
Mr. K.G. Gupta	36,00,000*	6,28,088	4,32,000	—	46,60,088
Mr. Vikram Gupta	—	—	--	30,000	30,000
Mr. Anil Palekar	—	—	--	1,30,000	1,30,000
Mr. Sadashiv Shet	—	—	--	1,30,000	1,30,000
Mr. Joseph A. A. D'Costa	—	—	--	1,30,000	1,30,000
Mrs. Shashi K. Katreddi	—	—	--	70,000	70,000
Mr. Subhash Redkar	4,92,600	5,70,114	1,03,073	—	11,65,787

\* fixed component.

Minimum Remuneration paid to the Managing Director and Executive Director. No commission or bonus or incentive pay was paid during the year 2021-22, as the Company did not make profit.

Mr. K. G. Gupta- Service Contract : April 01, 2021 to March 31, 2024  
 Notice Period : 3 months  
 Severance fee : Not applicable

Mr. Subhash Redkar -Service Contract : August 14, 2019 to August 13, 2022  
 Notice Period : 3 months  
 Severance fee : Not applicable

The Company does not have any Employee Stock Option Scheme.

**6. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

This committee is constituted under Section 178(5) of the Companies Act, 2013 and in terms of Regulation 20 of Listing Regulations. The Committee considers and resolves the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of Annual Report and non-receipt of declared dividends.

**a) Name of Non-Executive Director heading the committee.**

Mrs. Shashi K. Katreddi, a Non – Executive Director, is the Chairperson of the Committee.

**b) Name and designation of Compliance Officer.**

Ms. Pooja Bicholkar  
 Company Secretary  
 E-mail : pooja.bicholkar@gkb.net

**c) No. of Meetings held and Attendance during the year.**

As per Regulation 20 of Listing Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year. The yearly meeting of the Stakeholders' Relationship Committee for the financial year 2021-22, was held on March 09, 2022.



The names of the members of the Committee and their attendance are as follows:

Name of the Director	Category	Designation	No. of Meetings attended
Mrs. Shashi K. Katreddi	Independent & Non-Executive	Chairperson	1
Mr. Vikram Gupta	Promoter & Non-Executive	Member	1
Mr. Subhash Redkar	Executive Director	Member	1

d Details of Shareholders' complaints :

Status of the complaints during the year under review : -

No. of shareholders' complaints at the beginning of the year	0
No. of shareholders' complaints received during the year	0
No. of shareholders' complaints resolved during the year	0
No. of pending complaints as on March 31, 2022	0

## 7. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Prohibition of Insider Trading' for its designated employees in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down the procedures to be followed and disclosures to be made by designated employees while dealing with shares of the Company.

The Company has appointed Ms. Pooja Bicholkar, Company Secretary, as the Compliance Officer under the Code.

## 8. GENERAL BODY MEETINGS

Financial Year	Date & Time	Location	Special Resolutions passed
2018-19	September 30, 2019 11.00 A.M.	Conference Room, GKB Ophthalmics Limited, 16-A, Tivim Industrial Estate, Mapusa, Goa	a) Variation in remuneration of Mr. K.G.Gupta, Managing Director of the Company. b) Appointment of Mr. Subhash Redkar as an Executive Director of the Company. c) To approve the Annual limits for Related Party Transactions for the period April 01, 2020 to March 31, 2023.
2019-20	September 26, 2020, 11.00 A.M	Video conference / Other Audio Visual Means	a) Re-appointment of Mr. Anil Palekar ( DIN: 01987078) as Independent Director. b) Re-appointment of Mr. Sadashiv Shet (DIN: 02227102) as Independent Director. c) Re-appointment of Mr. Joseph A. A. D'Costa (DIN: 03489392) as Independent Director. d) Re-appointment of Mrs. Shashi K. Katreddi (DIN:07139250) as Independent Director.
2020-21	September 28, 2021, 11.00 A.M	Video conference / Other Audio Visual Means	a) Re-appointment of Mr. K.G. Gupta as Chairman and Managing Director of the Company. b) Revision of remuneration to Mr. Subhash Redkar, Executive Director of the Company. c) To approve the annual limits for related party transactions under Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. d) To approve the reclassification of members from "Promoter and Promoter Group" category to "Public shareholders" under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



All resolutions moved at the last AGM were passed by the requisite majority of Members.

**Postal Ballot: - Ordinary Resolutions passed by the shareholders**

During the year under review, the Company had sought the consent of its members on the following Ordinary Resolutions by Postal Ballot Notice dated March 07, 2022:

- 1) Approval for Material Related Party Transactions for F.Y. 2022-23, of the Company, with its Related Parties.
- 2) Approval for Material Related Party Transactions for F.Y. 2022-23, between the Company's Subsidiaries and their Related Parties.

**Procedure for Postal Ballot :**

Pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, ( Listing Regulations) as amended from time to time, and Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 , Circular No. 22/2020 dated June 15, 2020 , Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 08, 2021 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), the Company had sought the consent of its members, by way of Ordinary Resolutions, through Postal Ballot, only by voting through electronic means ("remote e-voting").

For this purpose, the Board of Directors of the Company appointed Mr. Shivaram Bhat, Practising Company Secretary, (Membership No.ACS 10454, CP No. 7853) as a Scrutinizer, to conduct the Postal Ballot process in a fair and transparent manner.

In compliance with the MCA Circulars, the Postal Ballot Notice dated March 07, 2022, together with the resolutions and Explanatory Statement under Section 102 of the Companies Act, 2013, was sent electronically to all those members who have registered their email addresses with the Company or depository / depository participants and whose names appeared in the List of Members as on March 04, 2022, being the cutoff date. The dispatch process was completed on March 11, 2022. The voting rights of the members were in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off-date (record date).

The Notice was also given to the Directors, Auditors and the Secretarial Auditor of the Company and was also placed on the website of the Company.

Advertisements of Notice were published in English language in The Times of India, (Goa Edition) and in Marathi language in Pudhari, on March 12, 2022, intimating about the completion of dispatch of Notice, and the time of commencement of e-voting period.

The e-voting commenced on March 12, 2022 at 9.00 A.M. and ended on April 10, 2022 at 5.00 P.M.

Further, the communication of assent / dissent of the members have taken place through the remote e-voting system. The resolutions were deemed to be passed by requisite majority on the last date of remote e-voting, i.e. Sunday, April 10, 2022.

After due scrutiny of all e-votes received up to 5.00 P.M on April 10, 2022, the Scrutinizer submitted his report and the results of Postal Ballot were declared on April 12, 2022, at the Registered Office of the Company in presence of Mr. K. G. Gupta, Managing Director and Ms. Pooja Bicholkar, Company Secretary. The results along with Scrutinizer's report were intimated to the Stock Exchange, and hosted on Company's website www.gkb.net on April 12, 2022.





The Voting results of Postal Ballot are as under:

Resolution	Nature of Resolution	No of valid votes cast	Votes cast in favour		Votes cast against		No. of invalid votes cast
			No. of votes	%	No. of votes	%	
1. Approval for Material Related Party Transactions for F.Y. 2022-23, of the Company, with its Related Parties.	Ordinary Resolution	11,641	11,641	100	0	0	0
2. Approval for Material Related Party Transactions for F.Y. 2022-23, between the Company's Subsidiaries and their Related Parties.	Ordinary Resolution	11,641	11,641	100	0	0	0

**9. MEANS OF COMMUNICATION**

All important information relating to the Company, its financial performance, shareholding pattern, quarterly results, other information as per the Listing Regulations are regularly posted on Company's website, www.gkb.net. The quarterly, half-yearly and annual financial results of the Company are published in newspapers such as Financial Express -English Daily and Pudhari -Marathi Daily. These results are also available on the website of the Company and BSE Limited. No presentations have been made to institutional investors/analysts during the financial year.

**10. GENERAL SHAREHOLDER INFORMATION**

i.	40th Annual General Meeting Date Time Venue	: : : :	September 29, 2022 11.00 A.M. In accordance with the General Circular issued by the MCA on May 5, 2020 read with General Circular dated April 8, 2020, April 13, 2020 January 13, 2021 and May 05, 2022 the AGM will be held through VC/OAVM only
ii.	Financial Year	:	The financial year of the Company is from April 1st to March 31st.
iii.	Date of Book closure	:	Book Closure is from Wednesday, September 21, 2022 to Thursday, September 29, 2022 (both days inclusive)
iv.	Dividend payment date	:	No dividend is proposed
v.	Listing on Stock Exchanges  Fees	: : : : : :	BSE Ltd. ( Bombay Stock Exchange Ltd.) 25 <sup>th</sup> Floor, Phiroze Jeejubhoy Towers, Dalal Street, Mumbai - 400 001 Phone : 91 -22-227 21233/4 Fax : 91-22-22721919  Annual Listing fees have been paid to Bombay Stock Exchange Ltd., for the year 2022-23
vi	Stock Code : BSE ISIN NUMBER	: : :	533212 INE 265 D01015

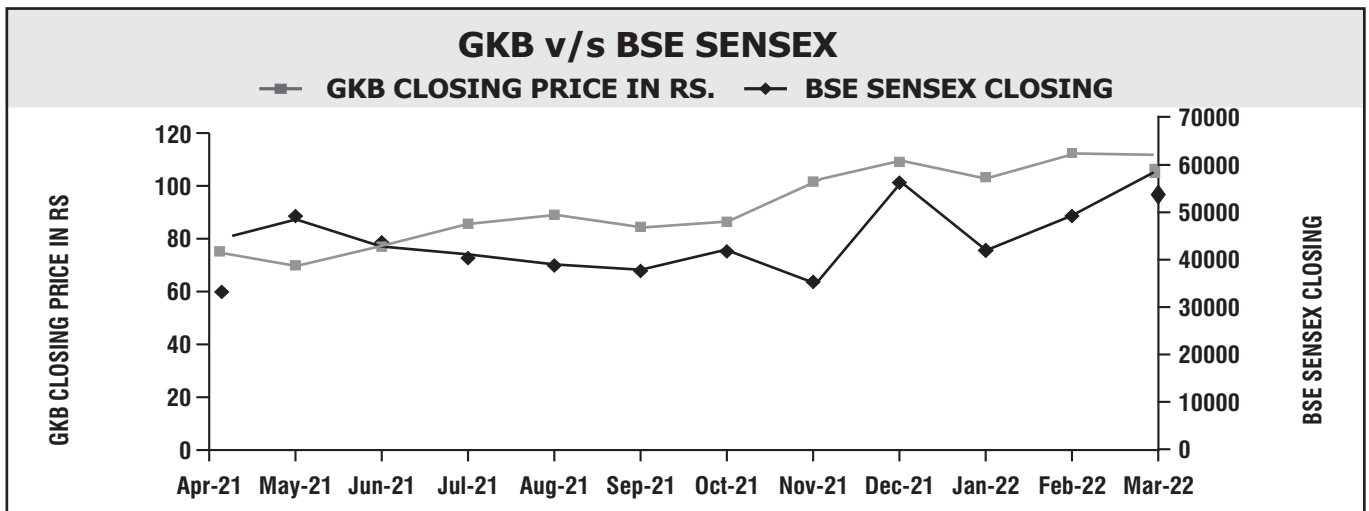


vii. Market Price Data  
High, Low during each month in the last financial year

in Rs.

Months	BSE	
	Equity Shares	
	High	Low
April, 2021	89.65	63.55
May, 2021	76.00	62.80
June, 2021	124.25	66.00
July, 2021	112.80	86.35
August, 2021	102.00	89.00
September, 2021	99.85	86.80
October, 2021	106.55	81.20
November, 2021	89.95	76.30
December, 2021	101.30	70.50
January, 2022	99.95	82.30
February, 2022	100.00	82.40
March, 2022	98.50	81.30

**Share price performance in comparison to broad based indices – BSE Sensex**



viii. Share Registrars & Transfer Agents

Link Intime India Private Limited.,  
C 101, 247 Park, L BS Marg, Vikhroli West,  
Mumbai 400 083

Phone: + 91 022-49186000

Fax : +91 022-49186060

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Web : [www.linkintime.co.in](http://www.linkintime.co.in)

ix. Share Transfer System

The Company has retained Link Intime (India) Pvt. Ltd, Mumbai, to carry out the transfer related activities. Authorised Personnel are approving the transfer on periodical basis. All valid transfers are effected within stipulated time. Share Certificates received at the Registered Office are also sent to Registrar and Transfer Agents for doing the needful.



The Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities, as per the requirement of Regulation 40(9) of the Listing Regulations.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the Securities and Exchange Board of India (SEBI) requirements. The audit reports for the financial year under review have been filed with the stock exchanges within one month of the end of each quarter.

x. Distribution of Shareholding

The distribution of shareholding as on March 31, 2022, is as under:

Range	Shareholders		Total shares	
	Number	% to Total Nos	No. of shares	% to Total shares
(1)	(2)	(3)	(4)	(5)
Upto 5,000	1406	96.301	4,77,900	9.481
5,001 to 10,000	10	0.685	77,392	1.535
10,001 to 20,000	13	0.89	1,77,203	3.516
20,001 to 30,000	6	0.411	1,42,000	2.817
30,001 to 40,000	0	0	0	0
40,001 to 50,000	4	0.274	1,82,147	3.614
50,001 to 60,000	0	0	0	0
60,001 to 70,000	3	0.206	1,96,510	3.899
70,001 to 80,000	4	0.274	2,91,614	5.785
80,001 to 90,000	0	0	0	0
90,001 to 1,00,000	2	0.137	2,00,000	3.968
1,00,001 and above	12	0.822	32,95,814	65.385
<b>Total</b>	<b>1460</b>	<b>100</b>	<b>50,40,580</b>	<b>100</b>

xi. The categories of shareholding as on March 31, 2022, are as under:

Sr. No	Category	No of Shares held	Percentage (%)
1	Indian Promoters	30,10,298	59.721
2	Banks, Financial Institutions & Insurance Companies	0	0
3	Other body corporates	4,04,572	8.026
4	Public	12,41,353	24.628
5	Hindu Undivided Family (HUF)	38,508	0.764
6	Foreign Company	2,00,000	3.968
7	Others (a) NRI/OCB / Non Resident (Non Repatriable)	45,095	0.895
	(b) Clearing member	254	0.005
	(c) NBFCs Registered with RBI	500	0.009
	(d) FPI Category II - Corp	1,00,000	1.984
	<b>Total</b>	<b>50,40,580</b>	<b>100</b>

xii. Dematerialization of shares and liquidity :

98.85% of the Company's equity shares were dematerialised and the shares are traded on BSE Ltd.



SEBI has disallowed the physical transfer of equity shares/issuance of equity shares in physical form. Therefore, Shareholders still holding shares in physical form are requested to dematerialise their shares at the earliest. The Company has sent letters to all the shareholders holding shares in physical form for furnishing their PAN, KYC details and Nomination pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021. The aforesaid communication is available on the website of the Company. For further information / clarification / assistance in this regard, please contact Link Intime India Private Limited., Registrar and Share Transfer Agent.

- xiii. Address for correspondence and Plant Locations:

**Address for correspondence:**

GKB Ophthalmics Limited  
16-A, Tivim Industrial Estate.  
Mapusa – Goa 403 526

Phone : +91 832 2257253/6714444

Fax : + 91 832 2257044

Email : [gkbophthalmics@gkb.net](mailto:gkbophthalmics@gkb.net)

**Plant Locations :**

Unit I - 16-A

Unit II - D2-14, 18 & 19

Unit III -16 C & D

Tivim Industrial Estate

Mapusa, Goa – 403 526

- xiv. **Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs and ADRs. There are no outstanding warrants or any convertible instruments.

- xv. **Credit Rating**

CRISIL Limited – Credit Rating Agency, has assigned the credit rating of “CRISIL D” for the long-term Bank facilities and the short-term Bank facilities availed by the Company.

- xvi. **Commodity price risks or foreign exchange risks and hedging activities**

The Company manages commodity and foreign exchange risk as per its policies. To control and minimize foreign exchange risk, the Company has documented Forex Policy, according to which currency forecast is received from various banks on regular basis.

## **11. OTHER DISCLOSURES**

- a) Related Party Transactions.

All transactions entered into with related parties pursuant to Section 188 of the Companies Act, 2013 and Regulation 23 of Listing Regulations, during the Financial Year 2021-22, were at arm's length price basis and in ordinary course of business. These transactions have been approved by the Audit Committee.

The Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions in terms of Regulation 23(1) of Listing Regulations. The Board of Directors of the Company has approved and adopted a policy on related party transactions and the same has been uploaded on Company's website [https://gkb.net/en/wp-content/uploads/Accounts/Related\\_party\\_transactions\\_policy.pdf](https://gkb.net/en/wp-content/uploads/Accounts/Related_party_transactions_policy.pdf)

The Company has not entered into any transactions of material nature with the related parties viz. its promoters, the directors or the management or their subsidiaries or relatives during the year that have potential conflicts with the interest of the Company.



Related party transactions have been disclosed in Note to accounts to the Standalone Financial Statements. A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for its review.

- b) **Statutory Compliance.**  
There have been no penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- c) **Establishment of Vigil Mechanism**  
The Company has in place a Vigil Mechanism. It provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct policy. It provides for adequate safeguards against victimization of employees to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy of the Company has been posted on the website of the Company.
- d) **Compliance with mandatory requirements:**
  - i) A certificate from the Chief Executive Officer/Managing Director and Chief Financial Officer on the financial statements of the Company was placed before the Board in terms of Regulation 17(8) as specified in Part B of Schedule II of Listing Regulations. All other mandatory requirements have been duly complied with, to the extent applicable.
  - ii) The Company has partially adopted the non-mandatory requirements.
- e) The policy for determining material subsidiaries is disclosed on Company's website. The web link for the same is [https://gkb.net/en/wp-content/uploads/Accounts/Policy\\_for\\_Determining\\_Material\\_Subsiary.pdf](https://gkb.net/en/wp-content/uploads/Accounts/Policy_for_Determining_Material_Subsiary.pdf)
- f) The policy on dealing with related party transactions is available on Company's website. The web link is [https://gkb.net/en/wp-content/uploads/Accounts/Related\\_party\\_transactions\\_policy.pdf](https://gkb.net/en/wp-content/uploads/Accounts/Related_party_transactions_policy.pdf)
- g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

The Company had raised funds through preferential allotment during the Financial year 2018-19 and 2019-20. The utilization / status of funds raised from the preferential issue as at March 31, 2022, is as follows:-

<b>Particulars</b>	<b>Amount (Rs. in lakhs) March 31, 2022</b>	Amount (Rs. in lakhs) March 31, 2021
Towards funding growth plans – Inorganic	1,170.00	1,170.00
Towards scaling up of operations, long term capital requirements and other general corporate purposes - Organic	334.91	334.91
<b>Total Funds Utilised (A)</b>	<b>1,504.91</b>	<b>1504.91</b>
Balance in Escrow account	7.36	7.36
<b>Total Funds Raised (B)</b>	<b>1,512.27</b>	<b>1,512.27</b>

- h) **Certificate from PCS under sub-para 10(i) of Part C of Schedule V of the Listing Regulations**

A Certificate has been received from Ms. Girija Nagvekar, Practicing Company Secretary, under sub-para 10(I), Part C of Schedule V of the Listing Regulations, which is annexed to this report as Annexure IV, which is self explanatory.



- i) Confirmation by the Board of Directors' acceptance of recommendation of mandatory committees

In terms of the amended SEBI Listing Regulations, the Board of Directors of the Company, confirm that during the year under review, it has accepted all recommendations received from its mandatory committees.

- j) Details of total fees paid to the Statutory Auditors of the Company

The details of the total fees paid to MSKA & Associates, Chartered Accountants, Statutory Auditors of the Company, during the Financial Year ended 31st March 2022, is given below:

Sr. No.	Description of fees paid	Amount in lakhs (Rs.)
1	Statutory Audit fees paid for Audit of the Company	6.30
2	Fees paid for Tax Audit	1.95
3	Other Matter- Limited review	4.50
4	Reimbursement of expenses	0.27
	<b>Total</b>	<b>13.02</b>

- k) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, no complaints have been received under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **12. NON-COMPLIANCE WITH REQUIREMENTS OF CORPORATE GOVERNANCE**

The Company has complied with all the requirements of the Corporate Governance Report of sub paras (2) to (10) of Part C, Schedule V of Listing Regulations.

## **13. ADOPTION OF NON-MANDATORY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

- a) There are no audit qualifications in the Auditors' Report.
- b) Other non-mandatory requirements shall be adopted as and when considered appropriate.

## **14. DETAILS OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS**

The Company has complied with the applicable corporate governance requirements as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

## **15. CERTIFICATE ON CORPORATE GOVERNANCE**

As required by the Listing Regulations, the compliance certificate from the Practicing Company Secretary regarding compliance of conditions of corporate governance, is annexed to the Directors' Report.

## **16. RISK MANAGEMENT:**

Regulation 21 of the Listing Regulations is not applicable to the Company.



**17. COMPLIANCE CERTIFICATE FROM CEO& CFO**

The Executive Director and CFO have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO & CFO certification for the Financial Year ended March 31, 2022.

**18. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT AS REQUIRED**

Nil

**19. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year, there were no amounts transferred from unclaimed dividend account to Investor Education and Protection Fund.

**20. CODE OF CONDUCT**

The Company has adopted a Code of Conduct for Board of Directors and Senior Management (the Code). The Code has been communicated to the Directors and the members of Senior Management. The Code has also been posted on the Company's website at [www.gkb.net](http://www.gkb.net). All Board members and senior management have confirmed compliance with the Code for the year ended March 31, 2022. A certificate from Mr. K.G. Gupta, Managing Director, to this effect, is given below.

**DECLARATION**

As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the Board of Directors and the Senior Management for the year ended March 31, 2022.

Mr. K.G.Gupta  
Managing Director  
DIN: 00051863

Place: Goa  
Date: May 30, 2022



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

**The Members,  
GKB OPHTHALMICS LIMITED  
16A TIVIM INDUSTRIAL ESTATE,  
MAPUSA – GOA 403526**

Dear Sirs,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GKB OPHTHALMICS LIMITED** having **CIN L26109GA1981PLC000469** and having registered office at **16A TIVIM INDUSTRIAL ESTATE, MAPUSA – GOA 403526** and (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority .

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 30.05.2022  
Place: Panaji Goa

CS Girija G. Nagvekar  
Practicing Company Secretary  
FCS: 10358/ COP: 10335  
**UDIN No. F010358D000434804**  
Peer Review Cer. No. : 2001/2022





**COMPLIANCE CERTIFICATE FROM PRACTISING COMPANY SECRETARY ON COMPLIANCE OF CORPORATE GOVERNANCE**

To  
The Members  
GKB OPHTHALMICS LIMITED

I have examined the compliance of conditions of Corporate Governance by **GKB OPHTHALMICS LIMITED**, for the year ended 31<sup>st</sup> March, 2022, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

I further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 30.05.2022  
Place: Panaji Goa

CS Girija G. Nagvekar  
Practising Company Secretary  
Membership No. F10358  
CP No. 10335  
**UDIN number : F010358D000434859**  
Peer Review Cer. No. : 2001/2022



**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

We, Mr. K.G. Gupta, Managing Director and Mr. Gurudas Sawant, Chief Financial Officer of GKB Ophthalmics Limited ("the Company") hereby certify that:

- A) We have reviewed the financial statements and the cash flow statement of GKB Ophthalmics Limited for the year ended March 31, 2022 and that to the best of our knowledge and belief, we state that ;
  - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.
  - 2) These statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee:
  - (1) Significant changes in internal control over financial reporting during the year and that the same have been disclosed in the notes to the financial statements;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

K. G. Gupta  
Managing Director

Gurudas Sawant  
Chief Financial Officer

Place : Mapusa, Goa  
Date : May 30, 2022



**INDEPENDENT AUDITOR'S REPORT**

To the Members of GKB Ophthalmics Limited

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

**Opinion**

We have audited the standalone financial statements of GKB Ophthalmics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p><b>Revenue Recognition: -</b> Refer the disclosures related to Revenue recognition in Note 02 to the accompanying Standalone Financial Statements.</p> <p>The Company's revenue is derived from the sale of unfinished ophthalmic lenses. The Company recognises revenue when performance obligations as per the underlying contracts are satisfied in accordance with Ind AS 115 - Revenue from Contract with Customers. The terms set out in the Company's sales contracts are varied which affect the timing of revenue recognition.</p> <p>We have identified Revenue recognition as a Key Audit Matter because revenue is one of the key performance indicators since the Company has been incurring losses and has borrowings from banks and timing of revenue recognition involves significant management judgement.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> <li>Evaluated the design, implementation and operating effectiveness of internal controls over the existence, accuracy and timing of revenue recognition (cut off);</li> <li>Verified the contracts on test check basis to identify performance obligations under the contract with respect to sales invoices before and after the year end and to assess whether revenue is recognised and recorded in the period in which the performance obligation is satisfied.</li> <li>Performed substantive transactional testing on test check basis and applied analytical procedures to validate the recognition of revenue.</li> <li>Reconciled the revenue as per sales register vis-a-vis recorded in the standalone financial statements.</li> </ol>



2	<p><b>Contingent Liabilities &amp; Provisions:-</b></p> <p>The Company has received certain claims from the Government Authorities, which are disputed, with respect to demands and penalty for Excise duty, Sales Tax, Entry Tax and Income tax. These involve a high degree of judgement to determine the possible outcomes, and estimates relating to the timing and the amount of outflow of resources embodying economic benefits. The possible outcomes of the claims will have a material effect on the financial position, results of operations and cash flows.</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> <li>a. Obtaining a detailed understanding of the processes and controls of the Management with respect to claims or disputes.</li> <li>b. Making corroborative inquiries with appropriate level of the management personnel including status update, expectation of outcomes with the basis, and the future course of action contemplated by the Company, and perusing legal opinions, if any, obtained by the Management.</li> <li>c. Understanding the matters by reading the correspondences, communications, minutes of the Audit Committee and/or the Board meetings and discussions with the appropriate Management personnel.</li> <li>d. Evaluating the evidence supporting the judgement of the management about possible outcomes and the reasonableness of the estimates.</li> <li>e. Involved our tax expert ("auditor's expert") to discuss with the management to critically evaluate the key assumptions in assessing the possible outcome of the assessment / demands of the disputed claims. Our tax expert considered past precedence and other rulings in evaluating Company's position on these uncertain tax positions.</li> <li>f. Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.</li> </ol>
---	--	---

**Information Other than the Standalone financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report including annexures, 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 and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting



policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

### **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 Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".



- (g) 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. Unpaid dividend of Rs. 12,822/- pertaining to the financial year 2009-10 has not been transferred to the Investor Education and Protection Fund by the Company as on March 31, 2022 in accordance with the Companies Act, 2013 and the rules made thereunder.
  - iv. (1) 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 persons / entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (2) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons / entities, including foreign entities, that the company has 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;
  - (3) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub-clause (1) and (2) contain any material misstatement.
  - v. The Company has not declared or paid dividend during the year and therefore reporting compliance with section 123 of the Act is not applicable.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

**For MSKA & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

**Darryl Frank**  
Partner

Membership No. 104096  
UDIN: 22104096AJWTYX8895

Place:Mapusa, Goa  
Date: May 30, 2022



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED**

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

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2022 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For MSKA & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

**Darryl Frank**  
Partner  
Membership No. 104096  
UDIN: 22104096AJWTYX8895

Place: Mapusa, Goa  
Date: May 30, 2022





**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED FOR THE YEAR ENDED MARCH 31, 2022.**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of intangible assets.
  - (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
  - (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
  - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Quarterly returns / statements are filed with such Banks/ financial institutions which are not in agreement with the books of account. Details of the same are as below.

Particulars	Amount as on March 31, 2022 (in Lakhs)		
	As per Return filed with bank	As per books of accounts	Difference (Excess) / Short
Moulds (Disclosed in Property, Plant and Equipment at WDV)	1,062.87	860.75	(202.12)
FG (including overheads loading & after write down)	269.89	258.64	(11.25)
Creditors	302.14	598.47	296.33

- iii. According to the information and explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.



- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public within the meaning of sections 73 to 76 of the Act, the rules framed thereunder. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, duty of custom, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases with respect to the aforesaid dues. However, undisputed statutory dues relating to provident fund, employee's state insurance and tax deducted at source have not been regularly deposited by the Company with the appropriate authorities and there have been serious delays in large number of cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except the following:

<b>Name of the statute</b>	<b>Nature of the dues</b>	<b>Amount Rs.</b>	<b>Financial Year</b>	<b>Due Date</b>	<b>Date of Payment</b>
Companies Act, 2013	Unpaid Dividend	12,822	2009-10	November 01, 2017	Not Paid till May 30, 2022
	<b>Total</b>	<b>12,822</b>			

- (b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:



<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount (in Rs. lakhs)*</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Income Tax Act, 1961	Income Tax, Interest and Penalty	41.37	2012-13	Commissioner of Income Tax (Appeals)
	Income Tax, Interest and Penalty	39.25	2013-14	Commissioner of Income Tax (Appeals)
The Central Excise Act, 1944	Duty, Interest and Penalty	26.03	Jun-2007 to Apr-2009	Customs Excise and Service Tax Appellate Tribunal(CESTAT)
	Concessional Duty on DTA Sales not allowed	1,121.01	May-2009 to Sep-2015	Customs Excise and Service Tax Appellate Tribunal(CESTAT)
The Central Sales Tax Act, 1956	Sales Tax, Interest and Penalty	111.71	2008-09	Additional Commissioner of Commercial Tax, Panaji
	Sales Tax, Interest and Penalty	13.03	2015-16	Additional Commissioner of Commercial Tax, Panaji
	Sales Tax, Interest and Penalty	4.85	2017-18	Additional Commissioner of Commercial Tax, Panaji
Goa Tax on Entry of Goods Act, 2000	Entry Tax and Interest	23.29	2013-14	Additional Commissioner of Commercial Tax, Panaji
		<b>1,380.60</b>		

\*Net of deposit of Rs. 50.69 lakhs

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- 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 or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.



- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- x
  - (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
  - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
  - (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.
  - (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statements for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
  - (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
- xii.
  - (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
  - (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered internal audit reports issued by internal auditors during our audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
  - (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
  - (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company



- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
  - (d) As represented, the Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. According to the information explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, 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 audit report and the 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. (a) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Darryl Frank

Partner

Membership No.104096

**UDIN:** 22104096AJWTYX8895

Place: Mapusa, Goa

Date: May 30, 2022



**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of GKB Ophthalmics Limited on the Standalone Financial Statements for the year ended March 31, 2022]

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

**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of GKB Ophthalmics Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone financial statements 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 (ICAI) (the "Guidance Note").

**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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements.

### **Meaning of Internal Financial Controls With reference to Standalone Financial Statements**

A Company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 unauthorized 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 With reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **For MSKA & Associates**

Chartered Accountants  
ICAI Firm Registration No. 105047W

Darryl Frank  
Partner  
Membership No.104096  
**UDIN:**22104096AJWTYX8895

Place: Mapusa, Goa  
Date: May 30, 2022



**Standalone Balance Sheet as at March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	5	21,26,50,000	22,27,82,000
Capital work-in-progress		3,29,05,000	1,22,85,000
Other intangible assets	6	41,000	67,000
Financial assets			
Investments	8	11,89,55,000	11,89,55,000
Other financial assets	9	3,07,000	3,80,000
Other non-current assets	10	3,34,36,000	2,93,54,000
<b>Total Non-current Assets</b>		<b>39,82,94,000</b>	<b>38,38,19,000</b>
<b>Current Assets</b>			
Inventories	11	5,34,14,000	6,98,48,000
Financial Assets			
Investments	8	7,000	32,04,000
Trade receivables	12	6,00,05,000	7,44,49,000
Cash and cash equivalents	13	84,92,000	84,93,000
Bank balances other than cash and cash equivalents	14	58,36,000	1,24,91,000
Loans and advances	15	19,000	10,21,000
Other financial assets	16	97,68,000	1,14,06,000
Other Current assets	17	30,86,000	39,15,000
<b>Total Current Assets</b>		<b>14,06,27,000</b>	<b>18,48,27,000</b>
<b>Total Assets</b>		<b>53,89,21,000</b>	<b>56,86,46,000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	5,04,06,000	5,04,06,000
Other equity	19	25,36,33,000	27,73,01,000
<b>Total equity</b>		<b>30,40,39,000</b>	<b>32,77,07,000</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	20	1,61,64,000	1,00,00,000
Other financial liabilities	21	99,79,000	1,02,62,000
Provisions	22	79,30,000	77,92,000
Deferred Tax Liabilities	35	15,88,000	17,63,000
<b>Total non-current liabilities</b>		<b>3,56,61,000</b>	<b>2,98,17,000</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	23	10,13,82,000	10,97,21,000
Trade payables	24		
i) total outstanding dues of micro enterprises and small enterprises		14,50,000	11,39,000
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		5,83,50,000	6,70,72,000
Other financial liabilities	25	1,39,19,000	1,23,23,000
Other current liabilities	26	1,07,27,000	1,01,48,000
Provisions	22	1,33,93,000	1,07,19,000
<b>Total current liabilities</b>		<b>19,92,21,000</b>	<b>21,11,22,000</b>
<b>Total liabilities</b>		<b>23,48,82,000</b>	<b>24,09,39,000</b>
<b>Total equity and liabilities</b>		<b>53,89,21,000</b>	<b>56,86,46,000</b>
See accompanying notes to the financial statements	1-59		

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors

**GKB Ophthalmics Limited**  
 CIN : L26109GA1981PLC000469

 As per our report of even date  
 For **MSKA & Associates**  
 Chartered Accountants  
 Firm Registration No. : 105047W

**Darryl Frank**  
 Partner  
 Membership No. 104096  
 Place : Panaji, Goa  
 Date : May 30, 2022

**K. G. Gupta**  
 Managing Director  
 DIN : 00051863  
 Place : Mapusa, Goa  
 Date : May 30, 2022

**Subhash Redkar**  
 Director  
 DIN : 08515642

**Gurudas Sawant**  
 Chief Financial Officer

**Pooja Bicholkar**  
 Company Secretary  
 ICSI Membership No: 54716



**Standalone Statement of Profit and Loss for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

	Notes	For the Year ended 31 March 2022	For the Year ended 31 March 2021
<b>Income</b>			
Revenue from operations	27	27,04,82,000	21,34,31,000
Other income	28	1,96,20,000	3,33,60,000
<b>Total income</b>		<b>29,01,02,000</b>	<b>24,67,91,000</b>
<b>Expenses</b>			
Cost of materials consumed	29	13,13,30,000	10,88,76,000
Purchase of Stock-in-trade		93,000	19,63,000
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	60,47,000	(1,16,26,000)
Employee benefits expenses	31	6,92,19,000	5,80,53,000
Finance costs	32	1,33,53,000	1,33,72,000
Depreciation and amortization expense	33	2,48,81,000	2,99,20,000
Other expenses	34	6,82,58,000	6,19,02,000
<b>Total expenses</b>		<b>31,31,81,000</b>	<b>26,24,60,000</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(2,30,79,000)</b>	<b>(1,56,69,000)</b>
Exceptional items (Refer note 5)	5(a)	-	72,11,000
<b>Profit / (Loss) before tax</b>		<b>(2,30,79,000)</b>	<b>(2,28,80,000)</b>
<b>Tax expense</b>			
Current tax	35	-	-
Deferred tax	35	24,000	(18,01,000)
<b>Total income tax expense</b>		<b>24,000</b>	<b>(18,01,000)</b>
<b>Profit / (Loss) for the year</b>		<b>(2,31,03,000)</b>	<b>(2,10,79,000)</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified subsequently to profit or loss</b>			
Income tax effect		-	-
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of net defined benefit liability		(7,64,000)	(50,18,000)
Income tax effect		1,99,000	13,05,000
		(5,65,000)	(37,13,000)
<b>Other comprehensive income for the year, net of tax</b>		<b>(5,65,000)</b>	<b>(37,13,000)</b>
<b>Total comprehensive income for the year</b>		<b>(2,36,68,000)</b>	<b>(2,47,92,000)</b>
<b>Earnings per equity share</b>			
Basic earnings per share (INR)	36	(4.58)	(4.18)
Diluted earnings per share (INR)	36	(4.58)	(4.18)
See accompanying notes to the financial statements	1-59		

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For **MSKA & Associates**  
Chartered Accountants  
Firm Registration No. : 105047W

For and on behalf of the Board of Directors  
**GKB Ophthalmics Limited**  
CIN : L26109GA1981PLC000469

**Darryl Frank**  
Partner  
Membership No. 104096

**K. G. Gupta**  
Managing Director  
DIN : 00051863

**Subhash Redkar**  
Director  
DIN : 08515642

**Gurudas Sawant**  
Chief Financial Officer

**Pooja Bicholkar**  
Company Secretary  
ICSI Membership No: 54716

Place : Panaji, Goa  
Date : May 30, 2022

Place : Mapusa, Goa  
Date : May 30, 2022



**Standalone Statement of changes in equity for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(A) Equity share capital**

Particulars	As at March 31, 2022	As at March 31, 2021
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Opening balance	5,04,06,000	5,04,06,000
Changes in equity share capital during the year	-	-
Closing balance	<b>5,04,06,000</b>	<b>5,04,06,000</b>

**(B) Other equity**

Particulars	Balance as at Apr 01, 2020	Profit / (Loss) for the year	Other comprehensive income	Balance as at March 31, 2021
Retained earnings	6,85,07,000	(2,10,79,000)	-	4,74,28,000
General Reserve	6,50,56,000	-	-	6,50,56,000
FVTOCI Reserve on defined benefit plan	(4,81,000)	-	(37,13,000)	(41,94,000)
Capital Reserves	1,78,91,000	-	-	1,78,91,000
Investment Allowance (Utilised) Reserve	22,29,000	-	-	22,29,000
Securities Premium Reserve	14,88,91,000	-	-	14,88,91,000
<b>Total reserves</b>	<b>30,20,93,000</b>	<b>(2,10,79,000)</b>	<b>(37,13,000)</b>	<b>27,73,01,000</b>

Particulars	Balance as at Apr 01, 2021	Profit / (Loss) for the year	Other comprehensive income	Balance as at March 31, 2022
Retained earnings	4,74,28,000	(2,31,03,000)	-	2,43,25,000
General Reserve	6,50,56,000	-	-	6,50,56,000
FVTOCI Reserve on defined benefit plan	(41,94,000)	-	(5,65,000)	(47,59,000)
Capital Reserves	1,78,91,000	-	-	1,78,91,000
Investment Allowance (Utilised) Reserve	22,29,000	-	-	22,29,000
Securities Premium Reserve	14,88,91,000	-	-	14,88,91,000
<b>Total reserves</b>	<b>27,73,01,000</b>	<b>(2,31,03,000)</b>	<b>(5,65,000)</b>	<b>25,36,33,000</b>

As per our report of even date  
For **MSKA & Associates**  
Chartered Accountants  
Firm Registration No. : 105047W

For and on behalf of the Board of Directors  
**GKB Ophthalmics Limited**  
CIN : L26109GA1981PLC000469

**Darryl Frank**  
Partner  
Membership No. 104096

**K. G. Gupta**  
Managing Director  
DIN : 00051863

**Subhash Redkar**  
Director  
DIN : 08515642

**Gurudas Sawant**  
Chief Financial Officer

**Pooja Bicholkar**  
Company Secretary  
ICSI Membership No: 54716

Place : Panaji, Goa  
Date : May 30, 2022

Place : Mapusa, Goa  
Date : May 30, 2022

**Standalone Statement of Cash Flows for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Cash flow from operating activities</b>		
Loss before tax	(2,30,79,000)	(2,28,80,000)
Adjustments for:		
Depreciation and amortization expenses	2,48,81,000	2,99,20,000
Notional lease rental income	(5,38,000)	-
Property, Plant & Equipment written off	-	72,11,000
Finance costs	1,33,53,000	1,33,72,000
Provision for / (Reversal of) Doubtful / Bad Debts (net)	(6,39,000)	(11,38,000)
Unrealised exchange loss /(gain) (net)	1,06,000	21,000
Dividend income	(1,47,12,000)	(1,06,91,000)
Interest income	(2,98,000)	(4,17,000)
Liabilities written back	(56,000)	(1,98,36,000)
Loss / (gain) on sale of investment (net)	(65,000)	-
Fair value change in Investment	-	(77,000)
(Gain)/ loss on sale of Property, Plant & Equipment (net)	4,22,000	29,23,000
<b>Operating Loss before working capital changes</b>	<b>(6,25,000)</b>	<b>(15,92,000)</b>
Changes in working capital		
Decrease/ (Increase) in inventories	1,64,35,000	(2,28,48,000)
Decrease/ (Increase) in trade receivables	1,47,32,000	3,03,88,000
Decrease/ (Increase) in financial assets	10,02,000	72,000
Decrease/ (Increase) in current assets	(46,50,000)	(88,12,000)
(Decrease)/ Increase in trade payables	(84,00,000)	93,76,000
(Decrease)/ Increase in financial liabilities	22,79,000	1,19,94,000
(Decrease)/ Increase in provisions	20,46,000	13,28,000
(Decrease)/ increase in other current liabilities	5,78,000	12,18,000
<b>Cash generated from operations</b>	<b>2,33,97,000</b>	<b>2,11,24,000</b>
Income tax paid	(93,000)	(44,000)
<b>Net cash flow from operating activities (A)</b>	<b>2,33,04,000</b>	<b>2,10,80,000</b>
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(3,80,47,000)	(3,15,17,000)
Proceeds from sale / disposal of Property, Plant & Equipment	12,89,000	34,40,000
Investment in subsidiary	-	(8,70,00,000)
Proceeds from redemption / (Purchase) of current investments (Net)	32,62,000	(30,00,000)
Net proceeds from / (amount deposited into) fixed deposits	67,28,000	(49,49,000)
Dividend received	1,81,09,000	76,36,000
Interest received	3,12,000	1,43,000
<b>Net cash flow used in investing activities (B)</b>	<b>(83,47,000)</b>	<b>(11,52,47,000)</b>
Cash flow from Financing activities		
Proceeds from / (Repayments of) short term borrowings (net)	(69,76,000)	32,59,000
Proceeds from long term borrowings	99,47,000	1,60,66,000
Repayment of long term borrowings	(51,46,000)	-
Interest paid	(1,27,83,000)	(1,32,00,000)
<b>Net cash flow from financing activities (C)</b>	<b>(1,49,58,000)</b>	<b>61,25,000</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,000)</b>	<b>(8,80,42,000)</b>
Cash and cash equivalents at the beginning of the year	84,93,000	9,65,35,000
<b>Cash and cash equivalents at the end of the year</b>	<b>84,92,000</b>	<b>84,93,000</b>
<b>Cash and cash equivalents comprise (Refer note 13)</b>		
Balances with banks		
On current accounts	84,88,000	84,88,000
Cash on hand	4,000	5,000
<b>Total cash and bank balances at end of the year</b>	<b>84,92,000</b>	<b>84,93,000</b>
See accompanying notes to the financial statements	1-59	

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of  
**GKB Ophthalmics Limited**  
CIN : L26109GA1981PLC000469**K. G. Gupta**  
Managing Director  
DIN : 00051863Place : Mapusa, Goa  
Date : May 30, 2022**Subhash Redkar**  
Director  
DIN : 08515642**Gurudas Sawant**  
Chief Financial Officer**Pooja Bicholkar**  
Company Secretary  
ICSI Membership No: 54716As per our report of even date  
For **MSKA & Associates**  
Chartered Accountants  
Firm Registration No. : 105047W



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**1 GENERAL INFORMATION**

GKB Ophthalmics Limited (the "Company") is a public limited company domiciled in India and was incorporated on December 10, 1981 under the provisions of the Companies Act, 1956. Its registered and principal office of business is located at 16-A, Tivim Industrial Estate, Mapusa, Goa 403 526, India.

The company is engaged in manufacture and sale of unfinished ophthalmic lenses.

**2 SIGNIFICANT ACCOUNTING POLICIES**

Significant accounting policies adopted by the company are as under:

**2.1 Basis of Preparation of Standalone Financial Statements**

**(a) Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented 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.

**(b) Basis of measurement**

The standalone financial statements have been prepared on the historical cost basis except for the following items:

<b>Items</b>	<b>Measurement Basis</b>
Certain Financial Assets and Financials Liabilities	Fair Value
Net Defined Benefit (asset)/liability	Present value of defined benefit obligation less fair value of plan assets

**(c)** All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisitions of materials for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

**(d) Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(e) Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

**2.2 Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Property, Plant & Equipment residual values and useful lives are reviewed at each Balance sheet date and changes, if any, are treated as changes in accounting estimates.

**Depreciation methods, estimated useful lives**

The Company depreciates Property, plant and equipments using the straight line method over their estimated useful lives as under :

<b>Property, plant and equipment</b>	<b>Useful Life</b>
Building	30 to 60 years
Plant & Machinery	1 to 15 years
Furniture and Fixtures	1 to 10 years
Office Equipment	1 to 5 years
Vehicles	8 to 10 years
Computers	1 to 15 years

Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Standalone Statement of Profit and Loss under 'Other Income' or Other Expenses.

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

**2.3 Other Intangible Assets**

Other Intangible assets are stated at acquisition cost, net of accumulated amortization.

**Amortisation, estimated useful lives**

The Company amortises intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

<b>Intangible assets</b>	<b>Useful Life</b>
Computer Software	6 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

**2.4 Foreign Currency Transactions****(a) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

**(b) Transactions and balances**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**2.5 Revenue Recognition****Sale of goods**

Revenue from the sale of goods is recognised when the Company satisfies the performance obligation by transferring promised products to the customer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and allowances, trade discounts and volume rebates, goods and service tax (GST) and amounts collected on behalf of third parties.

**Rendering of services**

Revenue is recognised in accordance with the terms of the contract with customers when the identified performance obligation is completed.



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties.

**Other operating income**

Export incentive under various schemes are accounted in the year of export on accrual basis when the right to receive is established.

**Other Income**

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

**2.6 Taxes on Income**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

**(a) Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**(b) Deferred tax**

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized 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 this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**2.7 Leases****As a lessee**

The Company's lease asset classes primarily consist of leasehold land. The Company assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, 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 for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

**2.8 Inventories**

Inventories are valued at the lower of cost and net realisable value.

Raw materials, stores, spares and consumable tools, packing materials, work-in-progress and finished goods are valued at lower of cost or net realisable value.

In case of raw materials, stores, spares, consumable tools and packing materials, cost represents purchase price and other costs incurred for bringing the inventories to their present location and conditions and is determined on "weighted average" basis.

In case of work-in-progress and finished goods, cost represents cost of raw material, cost of conversion such as direct labour, direct expenses, etc. and production overheads which are based on normal level of production.

"Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale."

Cost of traded goods is determined on a weighted average basis.

The comparison of cost and net realizable value is made on item by item basis.

**2.9 Impairment of non-financial assets**

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

**2.10 Provisions, contingent liabilities, Contingent assets**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Reimbursement by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that reimbursement will be received if the obligation is settled.

Contingent assets are neither recognised nor disclosed.

Provisions, contingent liabilities, contingent assets are reviewed at each balance sheet date.

**2.11 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

**2.12 Employee Benefits****(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(b) Other long-term employee benefit obligations****(i) Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Superannuation: Contributions to the superannuation fund, which is administered by Life Insurance Corporation of India, are charged to the Statement of Profit and Loss.

**(ii) Defined benefit plans**

Gratuity:

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

**(iii) Other long term employee benefit obligations**

Compensated Absences:

The employees of the company are entitled to encashment of un-availed leave. The employees can carry forward a portion of the unutilised leave and receive cash compensation at retirement or termination of employment. The Company records an obligation for encashment of un-availed leave in the period in which the employee renders the services, based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

**2.13 Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

**2.14 Borrowing Costs**

Borrowing costs that are attributable to the acquisition, construction or Production of a Qualifying asset are capitalised as part of cost of such Asset till such time as the asset is ready for its intended use or sale.



## Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

A Qualifying Asset is an Asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

### 2.15 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### 2.16 Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

### 2.17 Segment accounting

The Company operates in one primary segment i.e. Ophthalmics lenses. The Company identifies primary operating segment based on the different risks and returns, the organisation structure, the internal reporting systems and review by chief operating decision maker. Secondary segments are identified on the basis of geography in which sales have been effected.

### 2.18 Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ₹ In the principal market for the asset or liability, or
- ₹ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ₹ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ₹ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ₹ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**2.19 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(a) Financial assets**

**(i) Initial recognition and measurement**

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**(ii) Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

**Equity instruments:** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(iii) Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 8-quarters ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 8 quarters ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 8 quarters ECL is a portion of the lifetime ECL which results from default events that are possible within 8 quarters after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

**(iv) Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

**(b) Financial liabilities****(i) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of Loans & borrowings and payables, net of directly attributable transaction costs.



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(ii) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

**(c) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**2.20 Rounding off amounts**

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousand rupee (INR) as per requirement of Schedule III of the Act, unless otherwise stated.

**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

In the preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions, judgements and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2021 are as below :

**(a) Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**(b) Useful lives of property, plant and equipment and intangible assets**

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortisation expense in future periods.

**(c) Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**(d) Actuarial Valuation**

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

4.1 Ministry of Corporate affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2022.

**4.2 Standards that became effective during the year**

There are no new Standards that became effective during the year. The Company has applied certain amendments that became effective during the year which are discussed below:





**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(a) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments have no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods as and when it become applicable.

**(b) Amendments to Ind AS consequential to Conceptual Framework under Ind AS**

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments have no impact on the financial statements of the Company.

**(c) Ind AS 116: COVID-19 related rent concessions**

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments have no impact on the financial statements of the Company.

**(d) Ind AS 103: Business combination**

The MCA clarified that for the purpose of this Ind AS, acquirers are required to apply the definition of asset and liability given in the framework for preparation and presentation of financial statements with Indian Accounting standards rather than the conceptual framework. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments have no impact on the financial statements of the Company.

**(e) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

In the definition of "Recoverable amount" the words "the higher of an asset's fair value less costs to sell and its value in use are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments have no impact on the financial statements of the Company





**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**5 PROPERTY, PLANT AND EQUIPMENT**

(Amount in INR)

	Gross block				Depreciation				Net block	
	As at 1 April 2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2022	As at 1 April 2022	For the year	Deductions/ Adjustments	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Freehold Land	4,30,000	-	-	4,30,000	-	-	-	-	4,30,000	4,30,000
Leasehold Land	8,95,000	-	-	8,95,000	1,78,000	9,000	-	1,87,000	7,08,000	7,17,000
Buildings	7,65,86,000	-	-	7,65,86,000	2,02,10,000	20,51,000	-	2,22,61,000	5,43,25,000	5,63,76,000
Plant and Equipment	17,80,98,000	8,75,000	26,02,000	17,63,71,000	10,13,58,000	95,44,000	15,98,000	10,93,04,000	6,70,67,000	7,67,40,000
Plant and Equipment - Moulds	13,37,54,000	1,55,40,000	5,56,000	14,87,38,000	5,09,69,000	1,17,02,000	8,000	6,26,63,000	8,60,75,000	8,27,85,000
Furniture and Fixtures	1,76,66,000	15,000	35,72,000	1,41,09,000	1,36,53,000	7,74,000	34,12,000	1,10,15,000	30,94,000	40,13,000
Office Equipment	45,30,000	9,000	15,16,000	30,23,000	40,96,000	2,66,000	15,16,000	28,46,000	1,77,000	4,34,000
Vehicles	96,31,000	-	30,000	96,01,000	83,48,000	5,09,000	30,000	88,27,000	7,74,000	12,83,000
<b>Total</b>	<b>42,15,90,000</b>	<b>1,64,39,000</b>	<b>82,76,000</b>	<b>42,97,53,000</b>	<b>19,88,12,000</b>	<b>2,48,55,000</b>	<b>65,64,000</b>	<b>21,71,03,000</b>	<b>21,26,50,000</b>	<b>22,27,78,000</b>

	Gross block				Depreciation				Net block	
	As at 1 April 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2021	As at 1 April 2020	For the year	Deductions/ Adjustments	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Freehold Land	4,30,000	-	-	4,30,000	-	-	-	-	4,30,000	4,30,000
Leasehold Land	8,95,000	-	-	8,95,000	1,69,000	9,000	-	1,78,000	7,17,000	7,26,000
Buildings	8,26,97,000	5,03,000	66,14,000	7,65,86,000	1,95,59,000	22,58,000	16,07,000	2,02,10,000	5,63,76,000	6,31,38,000
Plant and Equipment	25,30,36,000	11,21,000	7,60,59,000	17,80,98,000	16,17,93,000	1,02,84,000	7,07,19,000	10,13,58,000	7,67,40,000	9,12,43,000
Plant and Equipment - Moulds	12,07,06,000	1,63,55,000	33,07,000	13,37,54,000	3,53,98,000	1,56,51,000	80,000	5,09,69,000	8,27,85,000	8,53,08,000
Furniture and Fixtures	1,76,22,000	44,000	-	1,76,66,000	1,28,48,000	8,05,000	-	1,36,53,000	40,13,000	47,74,000
Office Equipment	45,00,000	30,000	-	45,30,000	37,73,000	3,23,000	-	40,96,000	4,34,000	7,27,000
Vehicles	1,03,84,000	-	7,53,000	96,31,000	85,48,000	5,53,000	7,53,000	83,48,000	12,83,000	18,36,000
<b>Total</b>	<b>49,02,70,000</b>	<b>1,80,53,000</b>	<b>8,67,33,000</b>	<b>42,15,90,000</b>	<b>24,20,88,000</b>	<b>2,98,83,000</b>	<b>7,31,59,000</b>	<b>19,88,12,000</b>	<b>22,27,78,000</b>	<b>24,81,82,000</b>

**Footnote**

- (a) During the previous year, Board of Directors at its meeting held on November 12, 2020 had approved the expansion of the Company's factory building located at Plot No. 16 A, C, D in Tivim Industrial Estate, Karaswada, Mapusa - Goa. The said existing factory building located in Plot 16-C has since been demolished and its written down value of Rs. 4,968 thousands has been written off in the books of accounts as exceptional item. Further, machinery and equipment which is obsolete and not usable having written down value of Rs. 2,243 thousands has been written off as exceptional item.



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**6 OTHER INTANGIBLE ASSETS**

	Gross block				Depreciation				Net block	
	As at 1 April 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2022	As at 1 April 2021	For the year	Deductions/ Adjustments	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Computer Software	19,57,000	-	-	19,57,000	18,90,000	26,000	-	19,16,000	41,000	67,000
<b>Total</b>	<b>19,57,000</b>	<b>-</b>	<b>-</b>	<b>19,57,000</b>	<b>18,90,000</b>	<b>26,000</b>	<b>-</b>	<b>19,16,000</b>	<b>41,000</b>	<b>67,000</b>

	Gross block				Depreciation				Net block	
	As at 1 April 2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2021	As at 1 April 2020	For the year	Deductions/ Adjustments	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Computer Software	19,57,000	-	-	19,57,000	18,53,000	37,000	-	18,90,000	67,000	1,04,000
<b>Total</b>	<b>19,57,000</b>	<b>-</b>	<b>-</b>	<b>19,57,000</b>	<b>18,53,000</b>	<b>37,000</b>	<b>-</b>	<b>18,90,000</b>	<b>67,000</b>	<b>1,04,000</b>

**7 Capital-Work-in-Progress (CWIP)**

(a) For Capital-work-in-progress ageing schedule

**As at March 31, 2022**

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in progress	2,06,20,000	1,22,85,000	-	-	3,29,05,000
Project temporarity suspended	-	-	-	-	-

**As at March 31, 2021**

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Project in progress	1,22,85,000	-	-	-	1,22,85,000
Project temporarity suspended	-	-	-	-	-



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**8. Financial Assets - Investments**

**A Investment in equity instruments (fully paid-up)**

Unquoted equity shares

- In Subsidiaries

GKB Ophthalmic Products FZE, Sharjah

1 equity share (March 31, 2021: 1 equity share) of nominal value of AED 150,000 fully paid-up

GSV Ophthalmics Private Limited

1,17,10,000 equity shares (March 31, 2021: 1,17,10,000 equity shares) of ₹ 10 each fully paid-up\*

- In Others

Saraswat Co-operative Bank Limited

2,500 equity shares (March 31, 2021: 2,500 equity shares) of ₹ 10 each fully paid-up

Investment in equity instruments (fully paid-up)

\* 10,000 (March 31, 2021 - 10,000) Equity Shares of GSV Ophthalmics Private Limited are held by director and a nominee in trust on behalf of the Company.

	As at 31 March 2022	As at 31 March 2021
	18,30,000	18,30,000
	11,71,00,000	11,71,00,000
	25,000	25,000
	<b>11,89,55,000</b>	<b>11,89,55,000</b>

**B Investments in Mutual Funds at fair value through profit and loss (fully paid)**

- Investments in Mutual Funds (unquoted) (Refer footnote i)

**Total Current Investments**

Current

Non- Current

**Aggregate book value of:**

Mutual Funds (unquoted)

**Aggregate market value of:**

Mutual Funds (unquoted)

**Aggregate amount of impairment in value of Investments**

7,000	32,04,000
<b>7,000</b>	<b>32,04,000</b>
7,000	32,04,000
11,89,55,000	11,89,55,000
<b>11,89,62,000</b>	<b>12,21,59,000</b>
7,000	31,27,000
7,000	32,04,000

**Footnotes**

**I. Details of investments in Mutual Funds designated at FVTPL:**

	Number of units		Amount (in Rs.)	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
JM Liquid Fund - Savings Plan	618	639	7,000	6,449
HDFC Money Market Fund - Direct Plan	-	113	-	1,20,270
HDFC Ultra Short term Fund - Direct Growth	-	2,57,711	-	30,76,919
	<b>618</b>	<b>2,58,463</b>	<b>7,000</b>	<b>32,03,638</b>



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**9 Other Non-current Financial Assets**

Margin money deposits:  
Margin money deposits maturing after 12 months from reporting date  
**Total Other non current financial assets**

As at 31 March 2022	As at 31 March 2021
3,07,000	3,80,000
<b>3,07,000</b>	<b>3,80,000</b>

**10 Other non-current assets**

Capital advance\*  
Security deposits  
Balance with Government authorities  
Income tax receivable (net of provision for tax of Rs. 3,73,75,000/-  
(March 31, 2021 - Rs. 3,73,75,000/-))  
**Total Other non-current assets**

\* Value of contracts on capital account remaining to be executed as at March 31, 2021 is Rs. 3,26,78,000/- (March 31, 2021: Rs. 4,25,54,000/-)

As at March 31, 2022	As at March 31, 2021
28,56,000	25,47,000
55,84,000	67,77,000
2,28,70,000	1,79,98,000
21,26,000	20,32,000
<b>3,34,36,000</b>	<b>2,93,54,000</b>

**11 Inventories\***

(Valued at the lower of cost and net realizable value)

Raw materials  
Raw materials in transit  
Stock-in-trade  
Work in progress  
Finished goods  
Packing material  
Store and spares parts  
Store and spares parts in transit

**Total Inventories**

\* Hypothecated as charge against short term-borrowings. Refer note 22.

During the year ended 31 March 2022, INR 12,46,128 (31 March 2021: INR 11,35,597) was recognized as expense for inventories recognized at net realizable value

As at March 31, 2022	As at March 31, 2021
1,53,35,000	1,67,44,000
-	72,63,000
-	18,96,000
17,05,000	18,84,000
2,58,64,000	2,98,35,000
12,74,000	13,44,000
85,31,000	1,02,08,000
7,05,000	6,74,000
<b>5,34,14,000</b>	<b>6,98,48,000</b>

**12 Trade receivables**

Secured, considered good  
Unsecured  
Considered good  
- Related parties (refer note 40)  
- Others  
- Considered doubtful  
Less-Allowance for bad and doubtful debts  
**Total Trade receivables**

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

Further classified as:  
Receivable from related parties  
Receivable from others

Footnote i : Include due from following Companies in which the Company is having a common directors:

GKB Vision Private Limited  
GSV Ophthalmics Private Limited

As at March 31, 2022	As at March 31, 2021
2,74,47,000	4,09,21,000
3,25,58,000	3,35,28,000
39,98,000	56,15,000
(39,98,000)	(56,15,000)
<b>6,00,05,000</b>	<b>7,44,49,000</b>
2,74,47,000	4,09,21,000
3,25,58,000	3,35,28,000
<b>6,00,05,000</b>	<b>7,44,49,000</b>
2,21,58,000	3,21,06,000
18,00,000	-
<b>2,39,58,000</b>	<b>3,21,06,000</b>



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**Ageing of Trade Receivables**

As at Mar. 31, 2022			Current					
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	4,50,16,000	1,48,81,000	1,47,000	59,000	12,02,000	26,98,000	6,40,03,000
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	(2,47,000)	(5,65,000)	(1,08,000)	-	(3,80,000)	(26,98,000)	(39,98,000)
	-	<b>4,47,69,000</b>	<b>1,43,16,000</b>	<b>39,000</b>	<b>59,000</b>	<b>8,22,000</b>	-	<b>6,00,05,000</b>

As at Mar. 31, 2021			Current					
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables – considered good	-	5,64,38,000	1,91,45,000	3,77,000	13,90,000	1,60,000	25,54,000	8,00,64,000
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	(9,15,000)	(7,96,000)	(2,38,000)	(9,52,000)	(1,60,000)	(25,54,000)	(56,15,000)
	-	<b>5,55,23,000</b>	<b>1,83,49,000</b>	<b>1,39,000</b>	<b>4,38,000</b>	-	-	<b>7,44,49,000</b>



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**13 Cash and cash equivalents**

Balances with banks:  
On current accounts  
Cash on hand  
**Total Cash and cash equivalents**

As at Mar 31, 2022	As at Mar 31, 2021
84,88,000	84,88,000
4,000	5,000
<b>84,92,000</b>	<b>84,93,000</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Cash and cash equivalents  
Balances with banks:  
On current accounts  
Cash on hand  
**Total Cash and cash equivalents**

84,88,000	84,88,000
4,000	5,000
<b>84,92,000</b>	<b>84,93,000</b>

**14 Bank balances other than Cash and cash equivalent**

In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date #

Other balances  
Earmarked balances with banks:  
Unpaid dividends \*  
Margin money deposits #

**Total Bank balances other than Cash and cash equivalent**

\* Amount of Rs. 13,000/- is due to be transferred to the Investors Education & Protection Fund as at March 31, 2022(March 31, 2021 - Rs.13,000/-).

# Kept as lien against outstanding bank guarantee and letter of credit amounting to Rs. 38,546 thousands as on March 31, 2022 (March 31, 2021 - Rs. 44,237 thousands)

As at Mar 31, 2022	As at Mar 31, 2021
-	58,00,000
13,000	13,000
58,23,000	66,78,000
<b>58,36,000</b>	<b>1,24,91,000</b>

**15 Current financial assets - Loans and Deposits**

Unsecured, considered good  
Employee advances  
Value/Refund to be received from revenue authorities  
**Total Loans and Deposits**

As at Mar 31, 2022	As at Mar 31, 2021
19,000	22,000
-	9,99,000
<b>19,000</b>	<b>10,21,000</b>

**16 Other financial assets**

Dividend receivable from GKB Ophthalmic Products FZE, Sharjah (Subsidiary)  
Rent Receivable  
Interest accrued on fixed deposits  
**Total Other financial assets**

As at Mar 31, 2022	As at Mar 31, 2021
72,71,000	1,06,96,000
18,00,000	-
6,97,000	7,10,000
<b>97,68,000</b>	<b>1,14,06,000</b>

**17 Other current assets**

Advances to Suppliers  
Balance with Government authorities  
Prepaid expenses  
**Total Other current assets**

As at Mar 31, 2022	As at Mar 31, 2021
8,01,000	9,49,000
10,57,000	15,40,000
12,28,000	14,26,000
<b>30,86,000</b>	<b>39,15,000</b>



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**18 Share capital**

**(a) Equity shares**

**Authorized**

70,00,000 (March 31, 2021: 70,00,000) equity shares of Rs. 10 each

**Issued, subscribed and paid up**

Issued :

50,86,980 (March 31, 2021: 50,86,980) equity shares of Rs. 10 each fully paid

**Subscribed and Paid up :**

50,40,580 (March 31, 2021: 50,40,580) equity shares of Rs. 10 each fully paid

	As at Mar 31, 2022	As at Mar 31, 2021
	7,00,00,000	7,00,00,000
	<b>7,00,00,000</b>	<b>7,00,00,000</b>
	5,08,70,000	5,08,70,000
	5,04,06,000	5,04,06,000
	<b>5,04,06,000</b>	<b>5,04,06,000</b>

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

Equity Shares at the beginning of the year

Add: Issued during the year

Equity Shares at the end of the year

As at Mar 31, 2022		As at Mar 31, 2021	
Number of shares	Amount	Number of shares	Amount
50,41,000	5,04,06,000	50,41,000	5,04,06,000
-	-	-	-
<b>50,41,000</b>	<b>5,04,06,000</b>	<b>50,41,000</b>	<b>5,04,06,000</b>

**(c) Rights, preferences and restrictions attached to equity shares**

Equity Shares: The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends 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.

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	As at Mar 31, 2022		As at Mar 31, 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
<b>Equity shares of Rs. 10 each fully paid</b>				
Krishna Gopal Gupta	9,00,412	17.86%	9,00,412	17.86%
Krishna Murari Gupta	3,27,207	6.49%	3,27,207	6.49%
Vikram Gupta	4,23,105	8.39%	4,23,105	8.39%
Gaurav Gupta	4,07,966	8.09%	4,07,966	8.09%
Veena Gupta	3,00,753	5.97%	3,00,753	5.97%
K. G. Gupta (HUF)	2,74,011	5.44%	2,38,209	4.73%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(e) Details of shares held by Promoters at the end of the year**

Promoter Name	As at Mar 31, 2022			As at Mar 31, 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Krishna Gopal Gupta	9,00,412	17.86%	0%	9,00,412	17.86%	0%
Mr. Vikram Gupta	4,23,105	8.39%	0%	4,23,105	8.39%	0%
Mr. Gaurav Gupta	4,07,966	8.09%	0%	4,07,966	8.09%	0%
Mrs. Veena Gupta	3,00,753	5.97%	0%	3,00,753	5.97%	0%
Mrs. Shefali Chawla	2,42,464	4.81%	0%	2,42,464	4.81%	0%
Krishna Gopal Gupta (HUF)	2,38,209	4.73%	-13%	2,74,011	5.44%	71%
Krishna Murari Gupta	3,27,207	6.49%	0%	3,27,207	6.49%	0%
Usha Gupta	1,14,707	2.28%	0%	1,14,707	2.28%	0%
Vivek Gupta	25,055	0.50%	652%	3,333	0.07%	-43%
Aditya Gupta	16,340	0.32%	0%	16,340	0.32%	0%
<b>Total</b>	<b>29,96,218</b>	<b>59.44%</b>	<b>639%</b>	<b>30,10,298</b>	<b>59.72%</b>	<b>28%</b>

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

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

**19 Other equity**

**(A) Securities premium reserve (SPR)\***

Opening balance

Add : Securities premium credited on share issue

**Closing balance**

\* SPR comprises of premium on issue of shares to be utilised in accordance with the Companies Act, 2013

As at Mar 31, 2022	As at Mar 31, 2021
14,88,91,000	14,88,91,000
-	-
<b>14,88,91,000</b>	<b>14,88,91,000</b>

**(B) General reserve (GR)\***

Opening balance

Add: Transfer during the year

**Closing balance**

As at Mar 31, 2022	As at Mar 31, 2021
6,50,56,000	6,50,56,000
-	-
<b>6,50,56,000</b>	<b>6,50,56,000</b>

\* GR is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

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

Opening balance

Add/ (Less): Profit / (Loss) for the current year

**Closing balance**

As at Mar 31, 2022	As at Mar 31, 2021
4,74,28,000	6,85,07,000
(2,31,03,000)	(2,10,79,000)
<b>2,43,25,000</b>	<b>4,74,28,000</b>

**(D) FVTOCI reserve on defined benefit plan (net of tax)**

Opening Balance

Remeasurement gain / (loss) on defined benefit plans (net of tax)

**Closing balance**

As at Mar 31, 2022	As at Mar 31, 2021
(41,94,000)	(4,81,000)
(5,65,000)	(37,13,000)
<b>(47,59,000)</b>	<b>(41,94,000)</b>





**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(E) Capital reserve (CR)\***

Opening balance

Add : Amount forfeited on cancellation of warrants

**Closing balance**

\* CR up to the nominal value of shares is created out of distributable profit for buyback of shares as per the Act.

As at Mar 31, 2022	As at Mar 31, 2021
1,78,91,000	1,78,91,000
-	-
<b>1,78,91,000</b>	<b>1,78,91,000</b>

**(F) Investment Allowance (utilised) Reserve**

Opening balance

Add : Movement during the year

**Closing balance**

**Total other equity**

As at Mar 31, 2022	As at Mar 31, 2021
22,29,000	22,29,000
-	-
22,29,000	22,29,000
<b>25,36,33,000</b>	<b>27,73,01,000</b>

**20 Non-current borrowings**

**Secured**

**From Bank**

**INR Bank Loan**

Term loan

From Bank (Refer note below)

Less: Current maturity of long term loans

**Total non current maturities of long term borrowings**

As at Mar 31, 2022	As at Mar 31, 2021
2,13,50,000	1,65,49,000
<b>2,13,50,000</b>	<b>1,65,49,000</b>
51,86,000	65,49,000
<b>1,61,64,000</b>	<b>1,00,00,000</b>

Note

During the year ended March 31, 2022, new term loans amounting to ₹ 1,00,00,000/- (March 31, 2021, ₹ 1,65,49,000/-) has been availed as follows:

- 1) Rs. NIL/- collateral term loan under Common Covid-19 Emergency Credit Line (CCECL) repayable in 18 equal monthly installments after a moratorium of 6 months. (March 31, 2021 - ₹ 50,00,000/- Balance outstanding as on March 31, 2021 ₹ 65,49,000/- including interest)
- 2) Rs. NIL/- term loan under Guaranteed Emergency Credit Line (GECL) repayable in 36 equal monthly installments after a moratorium of 12 months. Balance outstanding as on March 31, 2021 ₹ 1,00,00,000/- (Including accrued interest) (March 31, 2021 - ₹ 1,20,00,000/-, March 31, 2021 ₹ 1,00,00,000/-).

The above loans are secured by means of first charge over Factory land & building, Inventories and Trade receivables and second charge on all Plant & machinery and other fixed assets.

- 3) ₹ 1,00,00,000/- term loan under Guaranteed Emergency Credit Line (GECL) repayable in 36 equal monthly installments after a moratorium of 24 months. Balance outstanding as on March 31, 2021 ₹ 99,47,000/- (Including accrued interest) (March 31, 2021 - ₹ NIL).

The above loans are secured by means of primary charge on Inventories, Trade receivables and other current assets and second charge on Factory land & building, Plant & machinery and other fixed assets.

The Company has obtained term loan from Bank/ Financial Institution during the financial year 2021-22. As per the Loan Agreement/ term sheet, the said Loan was taken for the purpose of working capital requirement. The company has used such borrowings for the purposes as stated in the loan agreement.



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**Repayment schedule for secured loan taken during the year**

**As at Mar 31, 2022**

Particulars	CCECL - State Bank of India	GECL - State Bank of India	GECL TL - Saraswat
Loan Principal amount	50,00,000	1,20,00,000	1,00,00,000
Outstanding amount as on 31 March 2022	11,19,000	1,02,84,000	99,47,000
Number of instalments due (Nos)	4	31	-
Rate of Interest (%)	9.80%	7.40%	9.25%
Within one year (INR)	11,19,000	40,67,000	-
After one year but not more than 5 years (INR)	-	62,17,000	99,47,000
More than 5 years (INR)	-	-	-

**As at Mar 31, 2021**

Particulars	CCECL - State Bank of India	GECL - State Bank of India	GECL TL - Saraswat
Loan Principal amount	50,00,000	1,20,00,000	-
Outstanding amount as on 31 March 2021	44,74,000	1,20,75,000	-
Number of instalments due (Nos)	16	36	-
Rate of Interest (%)	9.80%	7.40%	-
Within one year (INR)	44,74,000	20,75,000	-
After one year but not more than 5 years (INR)	-	1,00,00,000	-
More than 5 years (INR)	-	-	-

**21 Other long-term financial liabilities**

Security Deposit  
Rent received in advance  
**Total Other long term liabilities**

	As at Mar 31, 2022	As at Mar 31, 2021
Security Deposit	28,47,000	25,93,000
Rent received in advance	71,32,000	76,69,000
<b>Total Other long term liabilities</b>	<b>99,79,000</b>	<b>1,02,62,000</b>

**22 Provisions**

Provision for gratuity (funded) (Refer note 37)  
Provision for gratuity (unfunded) (Refer note 37)  
Provision for leave encashment (unfunded)  
**Total Provisions**

	Long term		Short term	
	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2022	As at Mar 31, 2021
Provision for gratuity (funded) (Refer note 37)	-	-	1,18,66,000	95,54,000
Provision for gratuity (unfunded) (Refer note 37)	58,45,000	57,00,000	-	-
Provision for leave encashment (unfunded)	20,85,000	20,92,000	15,27,000	11,65,000
<b>Total Provisions</b>	<b>79,30,000</b>	<b>77,92,000</b>	<b>1,33,93,000</b>	<b>1,07,19,000</b>

**Movement in Provision**

Opening  
Charged/ (Credited) to statement of profit and loss  
Additional provision recognized  
unused amount reversed  
Amounts used during the year  
Closing

	Long term		Short term	
	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2022	As at Mar 31, 2021
Opening	77,92,000	74,94,000	1,07,20,000	46,71,000
Charged/ (Credited) to statement of profit and loss	-	-	-	-
Additional provision recognized	1,37,000	2,98,000	29,19,000	64,90,000
unused amount reversed	-	-	-	-
Amounts used during the year	-	-	2,46,000	4,41,000
<b>Closing</b>	<b>79,29,000</b>	<b>77,92,000</b>	<b>1,33,93,000</b>	<b>1,07,20,000</b>



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**23 Short-Term Borrowings#**

**Secured from bank, term loan (Refer footnote)**

- Packing credit
- Cash credit
- Overdrawn bank balances

Current Borrowings

**Total Short-term Borrowings**

	As at Mar 31, 2022	As at Mar 31, 2021
	49,87,000	1,00,41,000
	9,12,09,000	9,31,31,000
	-	-
	51,86,000	65,49,000
	<b>10,13,82,000</b>	<b>10,97,21,000</b>

**Footnote:**

# The above facilities from banks are secured by hypothecation of the Company's entire present and future stocks of raw materials, finished goods, work in progress, consumable stores & spares, book debts, other current assets, mortgage of leasehold land, factory building, plant & machinery, all other fixed assets of the Company and personal guarantee of Directors.

**24 Trade payables**

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises

**Total Trade payables**

	As at Mar 31, 2022	As at Mar 31, 2021
	14,50,000	11,39,000
	5,83,50,000	6,70,72,000
	<b>5,98,00,000</b>	<b>6,82,11,000</b>

Disclosure relating to suppliers registered under MSMED Act, 2006 based on the information available with the Company:

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	14,50,000	11,39,000
Interest	3,16,000	1,73,000
<b>Total</b>	<b>17,66,000</b>	<b>13,12,000</b>
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	3,16,000	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	8,89,000	5,73,000
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Due to creditors other than micro enterprises and small enterprises the outstanding amount payable of USD 2,56,543 to "Alpha Diamond Industry - Japan" against imports, which at the exchange rate of Rs 76.36 amounted to Rs. 1,95,89,589/- as on March 31, 2020, has been written back during year ended March 31, 2021 as no claim towards the amount has been made by the party and efforts to contact the party by the Company have been unsuccessful.

**Trade Payables ageing schedule**

As at Mar 31, 2022		Current					
Particulars		Outstanding for following periods from due date of Payment					
		Unbilled Dues	Payables Not Dues	Less than 1year	1-2 years	2-3 years	More than 3 years
(I) MSME	-	4,37,000	10,13,000	-	-	-	14,50,000
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	64,32,000	2,25,55,000	2,43,84,000	49,79,000	-	-	5,83,50,000
(iv) Disputed dues - Others	-	-	-	-	-	-	-

As at Mar 31, 2021		Current					
Particulars		Outstanding for following periods from due date of Payment					
		Unbilled Dues	Payables Not Dues	Less than 1year	1-2 years	2-3 years	More than 3 years
(I) MSME	-	2,04,000	8,19,000	1,16,000	-	-	11,39,000
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	36,06,000	2,70,87,000	2,70,65,000	93,14,000	-	-	6,70,72,000
(iv) Disputed dues - Others	-	-	-	-	-	-	-



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**25 Other financial liabilities**

**Other financial liabilities at amortised cost**

Creditors for capital goods

Unpaid dividend\*

Others liabilities

Rent received in advance

**Employee Benefits payable:**

-Salary payable

-Bonus payable

-Superannuation payable

**Total other financial liabilities**

\*Amount of Rs. 13,000/- is due to be credited to the investors Education & Protection Fund as at March 31, 2022 (March 31, 2021 : Rs 13,000).

	As at Mar 31, 2022	As at Mar 31, 2021
	13,62,000	20,44,000
	13,000	13,000
	2,80,000	2,80,000
	5,38,000	5,38,000
	74,68,000	55,98,000
	34,22,000	32,68,000
	8,36,000	5,82,000
	<b>1,39,19,000</b>	<b>1,23,23,000</b>

**26 Other Current liabilities**

Statutory dues payable

Advance from customer

Excess payment on share allotment pursuant to share warrant

	As at Mar 31, 2022	As at Mar 31, 2021
	19,19,000	17,28,000
	10,58,000	6,70,000
	77,50,000	77,50,000
	<b>1,07,27,000</b>	<b>1,01,48,000</b>

**27 Revenue from operations**

Revenue from contracts with customers

- Sale of products

- Sale of services

- Other operating income - Sale of raw materials, stores and packing material

(I)

Other operating revenue

- Export incentives (MEIS)

(II)

**Total Revenue from operations**

**(I + II)**

	For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
	26,85,16,000	20,54,96,000
	52,000	35,23,000
	12,03,000	-
	<b>26,97,71,000</b>	<b>20,90,19,000</b>
	7,11,000	44,12,000
	<b>7,11,000</b>	<b>44,12,000</b>
	<b>27,04,82,000</b>	<b>21,34,31,000</b>

**28 Other income**

Interest income

- on fixed deposits

Dividend income

- from subsidiary Company

- from others

Other non operating income

- Sale of miscellaneous scrap

Foreign exchange fluctuation (net)

Lease Rent income

Miscellaneous Income

Provision for doubtful debts written back (Net)

Insurance claim recovery

Profit on sale of investment

Fair valuation adjustments of Investments designated as FVTPL\*

Liabilities written back #

	For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
	2,98,000	4,17,000
	-	-
	1,47,03,000	1,06,85,000
	9,000	7,000
	-	-
	4,92,000	2,24,000
	9,37,000	8,34,000
	23,38,000	-
	83,000	2,000
	6,39,000	11,38,000
	-	1,40,000
	65,000	-
	-	77,000
	56,000	1,98,36,000
	<b>1,96,20,000</b>	<b>3,33,60,000</b>

\* FVTPL of investments represent fair valuation changes in mutual funds which include dividend declared and not distributed (distributed based on record dates) as at reporting dates, which have not been recognized separately in financial statements.

# Includes due to creditors other than micro enterprises and small enterprises the outstanding amount payable of USD 2,57,000 to "Alpha Diamond Industry - Japan" against imports, which at the exchange rate of Rs 76.36 amounted to Rs. 1,95,90,000/- as on March 31, 2020, has been written back during year ended March 31, 2021.



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**29 Cost of raw materials consumed**

Inventory of raw materials at the beginning of the year  
Add: Purchases  
Less: Inventory of raw materials at the end of the year  
**Cost of raw material consumed**

For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
2,53,51,000	1,57,75,000
12,25,88,000	11,84,52,000
(1,66,09,000)	(2,53,51,000)
<b>13,13,30,000</b>	<b>10,88,76,000</b>

**30 Changes in inventories of finished goods, stock-in-trade and work-in-progress**

**Inventories at the beginning of the year**

-Finished goods  
-Work-in-progress  
-Stock-in-trade

For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
2,98,35,000	2,01,46,000
18,85,000	18,44,000
18,96,000	-
<b>3,36,16,000</b>	<b>2,19,90,000</b>

**Less: Inventories at the end of the year**

-Finished goods  
-Work-in-progress  
-Stock-in-trade

2,58,64,000	2,98,35,000
17,05,000	18,85,000
-	18,96,000
<b>2,75,69,000</b>	<b>3,36,16,000</b>
<b>60,47,000</b>	<b>(1,16,26,000)</b>

**Net decrease/(increase)**

**31 Employee benefits expenses**

Salaries, wages, bonus, ex-gratia and other allowances  
Contribution to Provident Fund and Other Social Securities funds / schemes # (Refer Note 37)  
Contribution to Gratuity fund (Refer Note 37)  
Staff welfare and other employee expenses  
**Total Employee benefits expense \***

For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
6,08,25,000	5,14,53,000
59,39,000	45,09,000
18,90,000	10,77,000
5,65,000	10,14,000
<b>6,92,19,000</b>	<b>5,80,53,000</b>

# Based on the Supreme Court Judgement dated February 28, 2019, the Company was required to reassess the components to be included in the basic salary for the purposes of deduction of PF. However, the Company believes that there is not likely to be material impact and hence has not provided for any additional liability as on March 31, 2022 (previous year March 31, 2021 - Rs. Nil) in the books of account.

\* The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**32 Finance costs**

Interest on long term borrowing	10,98,000	8,55,000
Interest on working capital	95,64,000	1,00,16,000
Bank charges	19,63,000	19,35,000
Interest on Indirect taxes	1,58,000	-
Interest Expense on lease liability	2,54,000	-
Interest on delay in payment to MSME creditors	3,16,000	1,73,000
Interest on GST	-	3,93,000
<b>Total Finance costs</b>	<b>1,33,53,000</b>	<b>1,33,72,000</b>

For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
10,98,000	8,55,000
95,64,000	1,00,16,000
19,63,000	19,35,000
1,58,000	-
2,54,000	-
3,16,000	1,73,000
-	3,93,000
<b>1,33,53,000</b>	<b>1,33,72,000</b>

**33 Depreciation and amortization expense**

Depreciation (Refer note 5)	2,48,55,000	2,98,83,000
Amortization (Refer note 6)	26,000	37,000
<b>Total Depreciation and amortization expense</b>	<b>2,48,81,000</b>	<b>2,99,20,000</b>

For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
2,48,55,000	2,98,83,000
26,000	37,000
<b>2,48,81,000</b>	<b>2,99,20,000</b>

**34 Other expenses**

Electricity and water	1,60,75,000	1,48,68,000
Rent (refer foot note 1)	5,66,000	9,23,000
Repairs and maintenance - Building	6,94,000	1,37,000
Repairs and maintenance - Machinery	10,56,000	13,17,000
Repairs and maintenance - others	7,18,000	8,00,000
Rates and Taxes	57,86,000	8,28,000
Travelling and conveyance	14,81,000	10,98,000
Insurance	8,94,000	4,35,000
Other manufacturing expenses	1,39,05,000	1,23,03,000
Stores and spares consumed	1,87,89,000	1,85,65,000
Printing & Stationery	3,00,000	2,28,000
Communication, broadband and internet expenses	7,57,000	7,13,000
Loss on sale/disposal of fixed assets (net)	4,22,000	29,23,000
Security Charges	16,46,000	14,25,000
Legal and professional charges	31,00,000	28,80,000
Audit fees (refer foot note 2)	13,02,000	15,16,000
Advertising and sales promotion	1,86,000	2,46,000
Directors' Sitting fees	4,90,000	5,80,000
Membership and Subscription	40,000	45,000
Miscellaneous expenses	51,000	72,000
<b>Total Other expenses</b>	<b>6,82,58,000</b>	<b>6,19,02,000</b>

For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
1,60,75,000	1,48,68,000
5,66,000	9,23,000
6,94,000	1,37,000
10,56,000	13,17,000
7,18,000	8,00,000
57,86,000	8,28,000
14,81,000	10,98,000
8,94,000	4,35,000
1,39,05,000	1,23,03,000
1,87,89,000	1,85,65,000
3,00,000	2,28,000
7,57,000	7,13,000
4,22,000	29,23,000
16,46,000	14,25,000
31,00,000	28,80,000
13,02,000	15,16,000
1,86,000	2,46,000
4,90,000	5,80,000
40,000	45,000
51,000	72,000
<b>6,82,58,000</b>	<b>6,19,02,000</b>

Foot note 1 :

The Company has taken a residential apartment on operating lease. The Company also pays lease rent on the factory premises and warehouse shed. Being short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Accordingly, lease rent amounting to ₹ 5,66,000 (March 31, 2021: ₹ 9,23,000) has been charged to the Statement of Profit and Loss.

Foot note 2 :

The following is the break-up of Auditors remuneration (exclusive of Goods and service tax).

**Auditor's Remuneration**

<b>As auditor:</b>		
Statutory audit	6,30,000	6,30,000
<b>In other capacity:</b>		
For taxation matters	1,95,000	1,95,000
For other services	4,50,000	5,75,000
Reimbursement of expenses	27,000	1,16,000
<b>Total</b>	<b>13,02,000</b>	<b>15,16,000</b>

For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
6,30,000	6,30,000
-	-
1,95,000	1,95,000
4,50,000	5,75,000
27,000	1,16,000
<b>13,02,000</b>	<b>15,16,000</b>



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**35 Income Tax**

**(A) Deferred tax relates to the following:**

**Deferred tax assets**

On provision for employee benefits	66,52,000	58,14,000
On unabsorbed depreciation and carry forward business losses	-	-
Business losses	31,37,000	31,37,000
Unabsorbed depreciation	90,77,000	90,77,000
On Provision for doubtful receivables	10,40,000	14,60,000
	-	-
On others	1,67,000	4,10,000
	<b>2,00,73,000</b>	<b>1,98,98,000</b>

**Deferred tax liabilities**

On property, plant and equipment

Net deferred tax asset / (liability) (net)

	For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
	66,52,000	58,14,000
	-	-
	31,37,000	31,37,000
	90,77,000	90,77,000
	10,40,000	14,60,000
	-	-
	1,67,000	4,10,000
	<b>2,00,73,000</b>	<b>1,98,98,000</b>
	2,16,61,000	2,16,61,000
	2,16,61,000	2,16,61,000
	<b>(15,88,000)</b>	<b>(17,63,000)</b>

Deferred tax assets of Rs.39,348 thousand (March 31, 2021: Rs. 35,073 thousand) and Rs. 3,137 thousand (March 31, 2021: Rs. 2,909 thousand) have not been recognized in respect of unabsorbed depreciation losses amounting to Rs.151,339 thousand (March 31, 2021: Rs. 134,898 thousand) and unabsorbed business losses amounting to Rs.12,067 thousand (March 31, 2021: Rs. 11,187 thousand) respectively, in the absence of reasonable certainty of generating adequate taxable profits to offset these losses.

**(B) Recognition of deferred tax asset to the extent of deferred tax liability**

**Balance sheet**

Deferred tax asset	2,00,73,000	1,98,98,000
Deferred tax liabilities	(2,16,61,000)	(2,16,61,000)
Deferred tax liabilities, net	<b>(15,88,000)</b>	<b>(17,63,000)</b>

	For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
	2,00,73,000	1,98,98,000
	(2,16,61,000)	(2,16,61,000)
	<b>(15,88,000)</b>	<b>(17,63,000)</b>

**(B) Reconciliation of deferred tax assets / (liabilities) (net):**

Opening balance as of 1 April	(17,63,000)	(48,69,000)
Effect on tax asset recognized in Statement of Profit and Loss	(24,000)	18,01,000
Effect on tax asset / (liability) recognized in OCI	1,99,000	13,05,000
Closing balance as at 31 March	<b>(15,88,000)</b>	<b>(17,63,000)</b>

	For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
	(17,63,000)	(48,69,000)
	(24,000)	18,01,000
	1,99,000	13,05,000
	<b>(15,88,000)</b>	<b>(17,63,000)</b>

**(C) Deferred tax assets / (liabilities) to be recognized in Statement of Profit and Loss**

Tax asset	-	18,01,000
Tax Liabilities	(24,000)	-
	<b>(24,000)</b>	<b>18,01,000</b>

	For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
	-	18,01,000
	(24,000)	-
	<b>(24,000)</b>	<b>18,01,000</b>

**(D) Income tax expense**

- Current tax taxes	-	-
- Adjustments in respect of current income tax of previous year	-	-
- Deferred tax charge / (income)	24,000	(18,01,000)
Income tax expense reported in the statement of profit or loss	<b>24,000</b>	<b>(18,01,000)</b>

	For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
	-	-
	-	-
	24,000	(18,01,000)
	<b>24,000</b>	<b>(18,01,000)</b>

**(E) Income tax expense charged to OCI**

Net loss/(gain) on remeasurements of defined benefit plans	(1,99,000)	(13,05,000)
Income tax charged to OCI	<b>(1,99,000)</b>	<b>(13,05,000)</b>

	For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
	(1,99,000)	(13,05,000)
	<b>(1,99,000)</b>	<b>(13,05,000)</b>



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(F) Reconciliation of tax charge**

Profit/(loss) before tax  
Income tax expense at tax rates applicable  
Tax effects of:  
- Item not deductible for tax  
- Others  
Income tax expense

For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
(2,30,79,000)	(2,28,80,000)
-	-
-	-
-	-
-	-

**36 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.

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

Profit / (Loss) attributable to equity holders  
Weighted average number of equity shares for basic EPS  
Effect of dilution:  
    Convertible share warrants  
Weighted average number of equity shares adjusted for the effect of dilution  
  
Basic loss per share (INR)  
Diluted loss per share (INR)

For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
(2,31,03,000)	(2,10,79,000)
50,41,000	50,41,000
-	-
50,41,000	50,41,000
(4.58)	(4.18)
(4.58)	(4.18)

**37 Employee benefits**

**(A) Defined Contribution Plans**

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –  
Employers' Contribution to Provident Fund  
Employer contribution to Employee State Insurance and employee social securities fund / scheme  
Employers' Contribution to Superannuation Fund  
Employers' Contribution to Labour Welfare Fund

For the Year ended Mar 31, 2022	For the Year ended Mar 31, 2021
44,80,000	32,31,000
10,82,000	9,61,000
3,08,000	2,54,000
69,000	63,000
59,39,000	45,09,000

**(B) Defined benefit plans**

a) Gratuity payable to employees (Refer Note 22) 1,77,11,000                      1,52,54,000

**Gratuity**

**i) Actuarial assumptions**

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2022	As at Mar 31, 2021
	Gratuity (funded)	Gratuity (funded)	Gratuity (unfunded)	Gratuity (unfunded)
Discount rate (per annum)	7.25%	6.87%	7.25%	8.25%
Rate of increase in Salary	5.00%	5.00%	-	-
Attrition rate	2.00%	2.00%	-	-
Mortality rate	IALM (2012-14) Urban	IALM (2006-08) Ult.	IALM (2012-14) Urban	IALM (2006-08) Ult.





**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**i) Changes in the present value of defined benefit obligation and plan assets**

	As at Mar 31, 2022	As at Mar 31, 2021	As at Mar 31, 2022	As at Mar 31, 2021
	Gratuity (funded)	Gratuity (funded)	Gratuity (unfunded)	Gratuity (unfunded)
<b>Present value of obligation at the beginning of the year</b>	1,62,55,000	1,39,26,000	57,00,000	55,56,000
Interest cost	15,08,000	9,53,000	-	-
Current service cost	1,38,000	6,63,000	7,04,000	1,44,000
Benefits paid	(6,48,000)	(4,70,000)	-	-
Liability Transferred In/ Acquisitions	-	1,62,000	-	-
Actuarial (gain)/ loss on obligations	6,95,000	10,11,000	-	-
<b>Present value of obligation at the end of the year</b>	<b>1,79,48,000</b>	<b>1,62,55,000</b>	<b>64,04,000</b>	<b>57,00,000</b>
<b>Plan assets at the beginning of the year</b>	66,99,000	1,01,22,000	-	-
Expected return of plan assets - Interest income	4,60,000	6,92,000	-	-
Expected return of plan assets - excluding interest income	(71,000)	-	-	-
Contributions	2,00,000	2,00,000	-	-
Assets Transferred In	-	1,62,000	-	-
Actuarial gain / (loss)	-	(40,07,000)	-	-
Benefits paid	(6,48,000)	(4,70,000)	-	-
<b>Plan assets at the end of the year</b>	<b>66,40,000</b>	<b>66,99,000</b>	<b>-</b>	<b>-</b>

**iii) Expense recognized in the Statement of Profit and Loss**

	For the year ended Mar 31, 2022	As at Mar 31, 2021	For the year ended Mar 31, 2022	As at Mar 31, 2021
	Gratuity (funded)	Gratuity (funded)	Gratuity (unfunded)	Gratuity (unfunded)
Current service cost	1,38,000	6,73,000	7,04,000	1,44,000
Interest cost	15,08,000	9,53,000	-	-
Expected return on plan assets	(4,60,000)	(6,92,000)	-	-
<b>Total expenses recognized in the Statement Profit and Loss*</b>	<b>11,86,000</b>	<b>9,34,000</b>	<b>7,04,000</b>	<b>1,44,000</b>

\*Included in Employee benefits expense (Refer Note 31). Actuarial (gain)/loss of ₹ 7,65,327/- (March 31, 2021: ₹. 50,18,314) is included in other comprehensive income.

**iv) Assets and liabilities recognized in the Balance Sheet:**

	For the year ended Mar 31, 2022	As at Mar 31, 2021	For the year ended Mar 31, 2022	As at Mar 31, 2021
	Gratuity (funded)	Gratuity (funded)	Gratuity (unfunded)	Gratuity (unfunded)
Present value of obligation as at the end of the year	1,79,48,000	1,62,55,000	64,04,000	57,00,000
Plan assets at the end of the year	66,40,000	66,99,000	-	-
<b>Net asset / (liability) recognized in Balance Sheet</b>	<b>(1,13,08,000)</b>	<b>(95,56,000)</b>	<b>(64,04,000)</b>	<b>(57,00,000)</b>

\*Included in provision for employee benefits (Refer note 22)

**v) Expected contribution to the fund in the next year**

As at Mar 31, 2022	As at Mar 31, 2021
Gratuity (funded)	Gratuity (funded)
23,97,000	15,42,000



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

	<b>As at Mar 31, 2022</b>	<b>As at Mar 31, 2021</b>
<b>vi) Expected Gratuity cost to be recognised in the Statement of Profit and Loss for the next year</b>	<b>Gratuity (funded)</b>	<b>Gratuity (funded)</b>
	21,16,000	14,98,000

**vii) A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:**

	<b>As at Mar 31, 2022</b>	<b>As at Mar 31, 2021</b>
	<b>Gratuity (funded)</b>	<b>Gratuity (funded)</b>
Impact on defined benefit obligation		
Discount rate		
1% increase	(13,77,000)	13,47,000
1% decrease	15,92,000	15,58,000
Rate of increase in salary		
1% increase	16,12,000	15,71,000
1% decrease	(14,17,000)	(13,81,000)

**viii) Maturity profile of defined benefit obligation**

	<b>As at Mar 31, 2022</b>	<b>As at Mar 31, 2021</b>
	<b>Gratuity (funded)</b>	<b>Gratuity (funded)</b>
Year 1	95,89,000	17,03,000
Year 2	7,23,000	9,69,000
Year 3	6,45,000	9,56,000
Year 4	7,46,000	6,11,000
Year 5	14,48,000	7,16,000
Years 6 to 10	55,72,000	61,29,000
Above 10 years	2,58,11,000	2,31,27,000

**38 Leases where company is a lessee**

Amounts recognised in statement of Profit and Loss account

**Particulars**

	<b>As at Mar 31, 2022</b>	<b>As at Mar 31, 2021</b>
Interest on Lease Liabilities	-	-
Variable lease payments	-	-
Income from subleasing	-	-
Low-value leases expensed.	5,66,000	9,23,000
Short-term leases expensed	-	-
Total	5,66,000	9,23,000

**39 Contingent liabilities (to the extent not provided for)**

	<b>As at Mar 31, 2022</b>	<b>As at Mar 31, 2021</b>
Sales Tax liability that may arise in respect of matters in appeal	1,85,07,000	1,85,07,000
Entry Tax liability that may arise in respect of matters in appeal	79,82,000	79,82,000
Excise duty / service tax liability that may arise in respect of matters in appeal	11,90,48,000	11,90,48,000
Income Tax liability that may arise in respect of matters in appeal	80,62,000	80,62,000
Letters of credit outstanding	3,10,83,000	3,50,74,000
Bank guarantees	79,63,000	91,63,000



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**40 Related Party Disclosures**

**(A)** Names of related parties and description of relationship as identified and certified by the Company:

**Subsidiary Companies**

GKB Ophthalmics Products FZE  
GSV Ophthalmics Private Limited

**Associates / Entities under common control**

Lensco-The Lens Company  
GKB Vision Private Limited  
GKB Vision FZC

**Key Management Personnel (KMP)**

Mr K G Gupta	Chairman and Managing Director
Mr. Subhash Redkar	Executive Director
Mr Vikram Gupta	Non-Executive Director
Mr. Anil Palekar	Non-Executive/ Independent Director
Mr. Sadashiv Shet	Non-Executive/ Independent Director
Mr. Joseph A.A. D'Costa	Non-Executive/ Independent Director
Mrs. Shashi Katreddi	Non-Executive/ Independent Director
Ms. Pooja Bicholkar	Company Secretary
Mr. Gurudas Sawant	Chief Finance Officer

**Relatives of the Key Management Personnel**

Mrs Veena Gupta

**(B) Details of transactions with related party in the ordinary course of business for the year ended:**

**(i) Purchases of goods and services**

**Subsidiary Companies**

GKB Ophthalmics Products FZE

**Associate / Entities under common control**

GKB Vision Private Limited  
Lensco-The Lens Company

**Total**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	11,86,000	3,99,000
	16,26,000	39,41,000
	-	17,64,000
<b>Total</b>	<b>28,12,000</b>	<b>61,04,000</b>

**(ii) Purchases of capital goods**

Associate / Entities under common control  
GKB Vision Private Limited

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	1,55,40,000	1,28,04,000
<b>Total</b>	<b>1,55,40,000</b>	<b>1,28,04,000</b>

**(iii) Sales of goods and services**

**Subsidiary Companies**

GKB Ophthalmics Products FZE

**Associate / Entities under common control**

Lensco-The Lens Company  
GKB Vision FZC  
GKB Vision Private Limited

**Total**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	1,52,83,000	31,85,000
		-
		-
	59,38,000	66,12,000
	6,64,000	79,38,000
	12,84,58,839	9,69,71,000
<b>Total</b>	<b>15,03,43,839</b>	<b>11,47,06,000</b>

**(iv) Sale of capital goods**

**Associates / Entities under common control**

GKB Vision Private Limited

**Total**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	5,55,516	5,17,000
<b>Total</b>	<b>5,55,516</b>	<b>5,17,000</b>



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

<b>(iv) Sale of capital goods</b> <b>Associates / Entities under common control</b> GKB Vision Private Limited <b>Total</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	5,55,516	5,17,000
	<b>5,55,516</b>	<b>5,17,000</b>
<b>(v) Reimbursement of expenses</b> Subsidiary Companies GSV Ophthalmics Pvt Ltd  <b>Associates / Entities under common control</b> GKB Vision Private Limited <b>Total</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	1,26,000	1,88,000
	6,82,000	-
	<b>8,08,000</b>	<b>10,36,000</b>
<b>(vi) Dividend income</b> Subsidiary company GKB Ophthalmics Products FZE <b>Total</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	1,47,03,000	1,06,85,000
	<b>1,47,03,000</b>	<b>1,06,85,000</b>
<b>(vii) Rental income</b> Subsidiary company GSV Ophthalmics Pvt Ltd <b>Total</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	18,00,000	-
	<b>18,00,000</b>	<b>-</b>
<b>(viii) Remuneration of key management personnel #</b> Short term employee benefits Mr K G Gupta Mr. Subhash Redkar Ms. Pooja Bicholkar Mr. Gurudas Sawant  <b>Post employee benefits</b> Mr K G Gupta Mr. Subhash Redkar Ms. Pooja Bicholkar Mr. Gurudas Sawant	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	42,28,000	37,17,000
	10,63,000	9,39,000
	6,27,000	5,29,000
	11,17,000	10,01,984
	<b>70,35,000</b>	<b>61,86,984</b>
	4,32,000	3,06,000
	1,03,000	96,000
	27,000	21,000
	1,07,000	1,00,470
	<b>6,69,000</b>	<b>5,23,470</b>
<p>#The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.</p>		
<b>(ix) Director's sitting fees</b> <b>Key Management Personnel (KMP)</b> Mr Vikram Gupta Mr. Anil Palekar Mr. Sadashiv Shet Mr. Joseph A.A. D'Costa Mrs. Shashi Katreddi <b>Total</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	30,000	30,000
	1,30,000	1,50,000
	1,30,000	1,50,000
	1,30,000	1,50,000
	70,000	1,00,000
	<b>4,90,000</b>	<b>5,80,000</b>
<b>(x) Rent paid</b> <b>Relatives of the Key Management Personnel</b> Veena Gupta <b>Total</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	4,80,000	4,80,000
	<b>4,80,000</b>	<b>4,80,000</b>
<b>(xi) Purchase of Equity Shares</b> <b>Subsidiary Companies</b> GSV Ophthalmics Private Limited	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	-	8,70,00,000
	-	8,70,00,000



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>(xii) Lease deposit received</b>		
Subsidiary Companies		
GSV Ophthalmics Private Limited	-	1,08,00,000
	-	<b>1,08,00,000</b>

**(C) Amount due to/from related party as on:**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>(i) Accounts payable and other payables</b>		
<b>Subsidiary Companies</b>		
GKB Ophthalmics Products FZE	-	3,97,000
<b>Associates / Entities under common control</b>		
GKB Vision Private Limited	1,66,12,000	1,11,42,000
Lensco-The Lens Company	-	17,53,000
<b>Relatives of the Key Management Personnel</b>		
Veena Gupta	2,16,000	2,94,000
<b>Total</b>	<b>1,68,28,000</b>	<b>1,35,86,000</b>

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>(ii) Accounts Receivable and Other Receivables</b>		
<b>Subsidiary Companies</b>		
GKB Ophthalmics Products FZE	81,62,000	1,24,61,000
<b>Associates / Entities under common control</b>		
Lensco-The Lens Company	25,98,000	50,95,000
GKB Vision Private Limited	2,21,58,000	3,21,06,000
GKB Vision FZC	-	19,54,000
GSV Ophthalmics Private Limited	18,00,000	-
<b>Total</b>	<b>3,47,18,000</b>	<b>5,16,16,000</b>

**41 Fair values of financial assets and financial liabilities**

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**B. Measurement of fair value**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair values:**

1. The fair value of other current financial assets, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and advances, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts largely due to short-term maturities of these instruments.
2. The fair value of non-current financial assets comprising of security deposits and non-current term deposits at amortised cost using Effective Interest Rate (EIR) are not significantly different from the carrying amount.

**Fair value hierarchy**

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

**Fair value measurement hierarchy of assets**

Fair value hierarchy	As at Mar 31, 2022	As at Mar 31, 2021
(a) <u>Financial Assets measured at fair value</u>		
Investments in mutual funds at FVTPL	7,000	32,04,000
<u>Financial assets measured at amortized cost</u>		
Trade receivables	Level 3 6,00,05,000	7,44,49,000
Cash and cash equivalents	Level 3 84,92,000	84,93,000
Bank balances other than cash and cash equivalent	Level 3 58,36,000	1,24,91,000
Loans and advances (Current)	Level 3 19,000	10,21,000
Other financial assets	Level 3 1,00,75,000	1,17,86,000
<u>Financial liabilities measured at amortized cost (at Level 3)</u>		
Short term Borrowings	Level 3 10,13,82,000	10,97,21,000
Long term Borrowings	Level 3 1,61,64,000	1,00,00,000
Trade payables	Level 3 5,98,00,000	6,82,11,000
Other financial liabilities	Level 3 1,39,19,000	2,25,85,000

There have been no transfers between Level 1 and Level 2 during the period

**42 Financial risk management objectives and policies**

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

**(i) Interest rate risk**

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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
31 March 2022		
INR	+45	5,29,000
INR	-45	(5,29,000)
31 March 2021		
INR	+45	5,39,000
INR	-45	(5,39,000)



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

(ii) Foreign currency risk

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. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

<b>Foreign currency risk exposure as at 31 March 2022</b>				
<b>Particulars</b>	<b>USD</b>		<b>Euro</b>	
Trade receivables	1,38,21,000		-	
Other receivables	72,71,000		-	
Trade payables	(1,62,00,000)		(20,91,000)	
Net exposure to foreign currency risk assets / (liabilities)	48,92,000		(20,91,000)	
<b>Foreign currency risk exposure as at 31 March 2021</b>				
<b>Particulars</b>	<b>USD</b>		<b>Euro</b>	
Trade receivables	2,26,07,000		45,92,000	
Other receivables	1,06,96,000		-	
Trade payables	(2,99,46,000)		(1,60,000)	
Net exposure to foreign currency risk assets / (liabilities)	33,57,000		44,32,000	
<b>Foreign currency sensitivity</b>	<b>As at March 31, 2022</b>		<b>As at March 31, 2021</b>	
<b>Particulars</b>	<b>1 % Increase</b>	<b>1 % decrease</b>	<b>1 % Increase</b>	<b>1 % decrease</b>
USD	49,000	(49,000)	34,000	(34,000)
Euro	(21,000)	21,000	44,000	(44,000)

**(B) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of credit losses in respect of trade and other receivables.

However, the credit risk arising on cash and cash equivalents is limited as the Company invest in deposits with banks and financial institution with credit ratings and strong repayment capacity. Investment in securities primarily include investment in liquid mutual funds units and equity shares.

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	<b>As at Mar 31, 2022</b>	<b>As at Mar 31, 2021</b>
Not due	4,50,19,000	5,64,80,000
Past due 1-180 days	1,48,78,000	1,91,03,000
Past due for more than 180 days	41,06,000	44,81,000



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**Cash and cash equivalent**

As at the year end, the Company held cash and cash equivalents Rs 85,05,882/- [31 March 2021 - Rs. 9,65,34,761/-] The cash and cash equivalents are held with banks with good credit rating.

**Other bank balances**

Other bank balances are held with banks with good credit rating.

**Other financial assets**

Other financial assets are neither past due nor impaired.

**(C) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

**Maturities of financial liabilities**

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

	<b>On demand</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>As at March 31, 2022</b>						
Term loan from banks	-	19,43,000	32,42,000	1,61,64,000	-	2,13,49,000
Short term borrowings	9,61,97,000	-	-	-	-	9,61,97,000
Trade payables	-	5,19,94,000	78,06,000	-	-	5,98,00,000
Other financial liabilities	-	73,93,000	50,52,000	-	14,74,000	1,39,19,000
	9,61,97,000	6,13,30,000	1,61,00,000	1,61,64,000	14,74,000	19,12,65,000
<b>As at March 31, 2021</b>						
Term loan from banks	-	8,33,000	57,16,000	1,00,00,000	-	1,65,49,000
Short term borrowings	10,31,72,000	-	-	-	-	10,31,72,000
Trade payables	-	5,45,43,000	1,36,26,000	42,000	-	6,82,11,000
Other financial liabilities	-	85,17,000	32,68,000	-	5,38,000	1,23,23,000
	10,31,72,000	6,38,93,000	2,26,10,000	1,00,42,000	5,38,000	20,02,55,000

**43 REVENUE FROM OPERATIONS**

(a) Revenue recognised from Contracts

<b>Particulars</b>	<b>For the Year ended Mar 31, 2022</b>	<b>For the Year ended Mar 31, 2021</b>
Revenue recognised from Customer contracts	27,04,82,000	21,34,31,000
Less:-Impairment losses recognised*	-	-
	27,04,82,000	21,34,31,000
Other Contracts	-	-
Less:-Impairment losses recognised	-	-
<b>Total Revenue</b>	<b>27,04,82,000</b>	<b>21,34,31,000</b>





**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(b) Geographic revenue**

Country	Revenue (₹)	
	2021-22	2020-21
Czech Republic	76,77,000	81,70,000
Germany	-	6,55,000
Israel	8,09,000	25,69,000
Jordan	1,11,000	1,22,000
Philippines	27,44,000	17,59,000
Portugal	1,00,11,000	97,00,000
Saudi Arabia	15,18,000	16,50,000
Sri Lanka	78,000	-
UAE	1,68,89,000	1,44,73,000
USA	54,79,000	65,87,000
Malaysia	-	24,000
South Africa	20,08,000	5,32,000
Nepal	4,67,000	-
	<b>4,77,91,000</b>	<b>4,62,41,000</b>

**(c) Movement in Expected Credit Loss during the year**

Particulars	Trade receivables covered under Ind AS 115	
	As at Mar 31, 2022	As at Mar 31, 2021
Opening balance	56,16,000	67,54,000
Changes in loss allowance:		
1. Loss allowance based on Expected credit loss	-	-
2. Additional provision(net)	(16,18,000)	(11,38,000)
3. Write off as bad debts	-	-
<b>Closing Balance</b>	<b>39,98,000</b>	<b>56,16,000</b>

**44 Wilful Defaulter**

The company has not been declared a wilful defaulter by any bank or financial Institution or other lender.

**45 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

**46 Registration of charges or satisfaction with Registrar of Companies**

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

**47 Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**48 Utilisation of Borrowed funds and share premium:**

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

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

**49 Details of Benami Property held**

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



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**50 Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

**52** Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

Quarter March 31, 2022	Name of Bank	Particulars of Securities	Amount as per books of account (Rs. in lakhs)	Amount as reported in the quarterly return/ statement (Rs. in lakhs)	Amount of difference (Rs. in lakhs)	Reason for difference
March 31, 2022	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	860.75	1,062.87	202.12	Moulds were considered as inventory in returns submitted to the bank which are carried at cost minus breakages as per the understanding with the bank, however in the books, moulds were considered as fixed assets which are carried at cost minus depreciation.
March 31, 2022	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	258.64	269.89	11.25	The difference is due to finished goods inventory which is written off based on lower of net realisable value or cost, are not considered in report to the bank.
March 31, 2022	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	598.00	302.14	-295.86	Difference is due to Trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**53 Ratios**

Ratio	Numerator / Denominator	Amount in INR		Ratios		% Change	Reason
		As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2021		
Current Ratio	Current Assets	14,06,27,000	18,48,27,000	0.71	0.88	-24%	Change is not more than 25%
	Current Liabilities	19,92,21,000	21,11,22,000				
Debt-Equity Ratio	Debt	11,75,46,000	11,97,21,000	0.39	0.37	6%	Change is not more than 25%
	Equity	30,40,39,000	32,77,07,000				
Debt Service Coverage Ratio	Net Operating Income	1,56,59,000	1,25,32,000	1.22	0.95	22%	Change is not more than 25%
	Debt Service	1,27,83,000	1,32,00,000				
Return on Equity Ratio	Profit after tax	(2,31,03,000)	(2,10,79,000)	-0.08	-0.06	15%	Change is not more than 25%
	Shareholder's Equity	30,40,39,000	32,77,07,000				
Inventory Turnover Ratio	Cost of Goods Sold	13,74,70,000	9,92,13,000	2.23	1.70	24%	Change is not more than 25%
	Average Inventory	6,16,31,000	5,84,24,005				
Trade Receivables Turnover Ratio	Net Sales	27,04,82,000	21,34,31,000	4.02	2.40	40%	Improvement in recovery of trade receivables has resulted into higher ratio in current year
	Average Trade Receivables	6,72,27,000	8,90,95,332				
Trade Payables Turnover Ratio	Net Purchases	18,92,93,003	18,67,98,095	2.96	2.55	14%	Change is not more than 25%
	Average Trade Payables	6,40,05,500	7,33,60,122				
Net Capital Turnover Ratio	Revenue	29,01,02,000	24,67,91,000	-6.83	12.77	287%	Cash held in current assets toward proceeds from issue of shares were invested in new JV project in FY 2020-21 which has resulted into lower average current assets in current year, thus lower ratio in current year.
	Average Working Capital	(4,24,44,500)	1,93,28,800				
Net Profit Ratio	Net Profit	(2,30,79,000)	(2,28,80,000)	-0.08	-0.09	-17%	Change is not more than 25%
	Net Sales	29,01,02,000	24,67,91,000				
Return on Capital Employed	EBIT	(1,24,17,000)	(1,20,09,000)	-0.04	-0.03	8%	Change is not more than 25%
	Capital Employed	33,97,00,000	35,75,24,000				
Return on Investment	Net Profit	(2,30,79,000)	(2,28,80,000)	-0.08	-0.07	8%	Change is not more than 25%
	Net Investment	30,40,39,000	32,77,07,000				



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**54 Capitalmanagement**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of current borrowing. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		<b>As at Mar 31, 2022</b>	<b>As at Mar 31, 2021</b>
Total equity	(i)	30,40,39,000	32,77,07,000
Borrowings other than convertible preference shares		11,75,46,000	11,97,21,000
Less: cash and cash equivalents		(84,92,000)	(84,93,000)
Adjusted net debt	(ii)	<b>10,90,54,000</b>	<b>11,12,28,000</b>
Gearing ratio	(ii)/ (i)	35.87%	33.94%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

The carrying amounts of assets pledged as security for current and non-current borrowings are:

**55 Assets Pledged as Security**

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	<b>As at Mar 31, 2022</b>	<b>As at Mar 31, 2021</b>
Primary Security on following assets		
Inventories	5,34,14,000	6,98,48,000
Trade receivables	6,00,05,000	7,44,49,000
Moulds (forming part of Property, Plant and Equipment at WDV)	8,60,75,000	8,27,85,000
<b>Total</b>	<b>19,94,94,000</b>	<b>22,70,82,000</b>
Collateral security on following assets		
Freehold Land	4,30,000	4,30,000
Leasehold Land	7,08,000	7,17,000
Buildings	5,43,25,000	5,63,76,000
Plant and Equipment	6,70,67,000	7,67,40,000
Other Assets	40,45,000	57,30,000
<b>Total</b>	<b>12,65,75,000</b>	<b>13,99,93,000</b>
<b>Total Assets pledged as security</b>	<b>32,60,69,000</b>	<b>36,70,75,000</b>

**56 Commitments**

**Particulars**

Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR 28,56,000 (previous year INR 25,47,000)]

Uncalled liability on shares and other investments partly paid

	<b>As at Mar 31, 2022</b>	<b>As at Mar 31, 2021</b>
Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR 28,56,000 (previous year INR 25,47,000)]	2,69,67,000	3,99,06,000
Uncalled liability on shares and other investments partly paid	-	-
	-	-
	<b>2,69,67,000</b>	<b>3,99,06,000</b>

Other commitments:

The Company has taken license of 100% EoU from Development Commissioner SEEPZ SEZ for unit II. As per the Letter of Permission dated 27th April 2021, the Company is required to achieve Net Foreign Exchange Earnings (NFE) obligation of Rs. 1,048 Lakhs during the period April 1, 2020 to March 31, 2025. The benefit is import without BCD which is approximately 12.5% and Rs. 20 Lakhs per month. The Company has achieved Net Foreign Exchange Earnings (NFE) of Rs. 655 Lakhs for the period April 01, 2020 to March 31, 2022. The Company has committed to achieve balance Net Foreign Exchange Earnings (NFE) of Rs. 393 Lkhs during the period April 01, 2022 to March 31, 2025.



**Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

- 57** The products manufactured by the company do not have a warranty period, hence provision for warranty as specified in Indian Accounting Standard (Ind AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets" is not required to be made.
- 58** During the year the Company has not capitalised any borrowing costs as per Ind AS 23 - "Borrowing costs".
- 59** Previous year figures have been regrouped/ reclassified to confirm to the presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date  
For **MSKA & Associates**  
Chartered Accountants  
Firm Registration No. : 105047W

For and on behalf of the Board of Directors  
**GKB Ophthalmics Limited**  
CIN : L26109GA1981PLC000469

**Darryl Frank**  
Partner  
Membership No. 104096

**K. G. Gupta**  
Managing Director  
DIN : 00051863

**Subhash Redkar**  
Director  
DIN : 08515642

**Gurudas Sawant**  
Chief Financial Officer

**Pooja Bicholkar**  
Company Secretary  
ICSI Membership No: 54716

Place : Panaji, Goa  
Date : May 30, 2022

Place : Mapusa, Goa  
Date : May 30, 2022



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of GKB Ophthalmics Limited**

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

##### **Opinion**

We have audited the accompanying consolidated financial statements of **GKB Ophthalmics Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of the associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2022, of the consolidated profit (financial performance including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



<b>Sr. No.</b>	<b>Key Audit Matter</b>	<b>How the Key Audit Matter was addressed in our audit</b>
1	<p>Refer the disclosures related to Revenue recognition in Note 02 to the accompanying Consolidated Financial Statements.</p> <p>The Group's revenue is derived from the sale of unfinished ophthalmic lenses. The Group recognises revenue when performance obligations as per the underlying contracts are satisfied in accordance with Ind AS 115 - Revenue from Contract with Customers. The terms set out in the Company's sales contracts are varied which affect the timing of revenue recognition.</p> <p>We have identified Revenue recognition as a Key Audit Matter because revenue is one of the key performance indicators since the Holding Company has been incurring losses and has borrowings from banks and timing of revenue recognition involves significant management judgement.</p>	<ul style="list-style-type: none"> <li>a. Evaluated the design, implementation and operating effectiveness of internal controls over the existence, accuracy and timing of revenue recognition (cut off);</li> <li>b. Verified the contracts on test check basis to identify performance obligations under the contract with respect to sales invoices before and after the year end and to assess whether revenue is recognised and recorded in the period in which the performance obligation is satisfied.</li> <li>c. Performed substantive transactional testing on test check basis and applied analytical procedures to validate the recognition of revenue.</li> <li>d. Reconciled the revenue as per sales register vis-a-vis recorded in Financial Statement.</li> </ul>
2	<p><b>Contingent Liabilities &amp; Provisions:-</b></p> <p>The Group has received certain claims from the Government Authorities, which are disputed, with respect to demands and penalty for Excise duty, Sales Tax, Entry Tax and Income tax. These involve a high degree of judgement to determine the possible outcomes, and estimates relating to the timing and the amount of outflow of resources embodying economic benefits.</p> <p>The possible outcomes of the claims will have a material effect on the financial position, results of operations and cash flows.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> <li>a. Obtaining a detailed understanding of the processes and controls of the Management with respect to claims or disputes.</li> <li>b. Making corroborative inquiries with appropriate level of the management personnel including status update, expectation of outcomes with the basis, and the future course of action contemplated by the Company, and perusing legal opinions, if any, obtained by the Management.</li> <li>c. Understanding the matters by reading the correspondences, communications, minutes of the Audit Committee and/or the Board meetings and discussions with the appropriate Management personnel.</li> <li>d. Evaluating the evidence supporting the judgement of the management about possible outcomes and the reasonableness of the estimates.</li> <li>e. Involved our tax expert ("auditor's expert") to discuss with the management to critically evaluate the key assumptions in assessing the possible outcome of the assessment / demands of the disputed claims. Our tax expert considered past precedence and other rulings in evaluating Company's position on these uncertain tax positions.</li> <li>f. Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.</li> </ul>

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report including annexures but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and it's associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of it's associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of it's associate are responsible for assessing the ability of the respective entities in the Group and of it's associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective entities in the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of it's associate are responsible for overseeing the financial reporting process of the Group and of it's associate.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

### **Other Matters**

- a. We did not audit the financial statements of two subsidiaries and one step down subsidiary, whose financial Statements reflect total assets of Rs. 7,487.87 lakhs as at March 31, 2022, total revenues of Rs. 5,044.39 lakhs and net cash outflow amounting to Rs.12.04 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step down subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and step down subsidiary, is based solely on the reports of the other auditors.





- b. The consolidated financial statements also include the Group's share of net profit of Rs. 9.13 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of one associate, whose financial information has not been audited by us. This financial information is unaudited and has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate— Refer Note 40 to the consolidated financial statements.
- ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. Unpaid Dividend of Rs. 12,822/- pertaining to financial year 2009-10 has not been transferred to the Investor Education and Protection Fund by the Holding Company as on March 31, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder



- iv. (1) The Management of the Holding Company 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 Holding Company, and its subsidiary companies and associate to or in any other persons / entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediaries have, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (2) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company, and its subsidiary companies and associate from any person(s) / entity(ies), including foreign entities, that the Holding Company and its subsidiary companies and associate company have 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;
- (3) Based on our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management of the Holding Company in this regard, nothing has come to our notice that has caused us to believe that the representations made by the Management of the Holding Company under sub-clause (1) and (2) contain any material misstatement.
- v. The Holding Company and its subsidiary company incorporated in India have not declared or paid dividend during the year and therefore reporting compliance with section 123 of the Act is not applicable.
2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company to its directors is within the limit's laid prescribed under Section 197 of the Act and the rules thereunder. In the case of one subsidiary the provisions of the aforesaid section is not applicable, it being a private company.
3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by us and the respective auditors of the subsidiary in the Companies (Auditor's Report) Order (CARO) Reports of the Companies included in the consolidated financial statements, to which reporting under CARO is applicable, are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding/Subsidiary/ Associate/Joint Venture)	Clause number of the CARO Report which is qualified or Adverse
1	GKB Ophthalmics Limited	L26109GA1981PLC000469	Holding Company	3(ii)(b)
2	GKB Ophthalmics Limited	L26109GA1981PLC000469	Holding Company	3(vii)(a)

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

**Darryl Frank**

Partner

Membership No.104096

**UDIN: 22104096AJWUMC9812**

Place:Mapusa, Goa

Date: May 30, 2022



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

### **Darryl Frank**

Partner

Membership No.104096

**UDIN: 22104096AJWUMC9812**

Place: Mapusa, Goa

Date: May 30, 2022



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED**

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of GKB Ophthalmics Limited on the consolidated Financial Statements for the year ended March 31, 2022]

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

**Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of GKB Ophthalmics Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which is incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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 ("the ICAI").

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

The respective Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiary companies, which is incorporated in India, 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiary company which is incorporated in India.

### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company which is incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

### **For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

### **Darryl Frank**

Partner

Membership No.104096

**UDIN: 22104096AJWUMC9812**

Place: Mapusa, Goa

Date: May 30, 2022

**Consolidated Balance Sheet as at March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	5	22,64,70,000	23,00,76,000
Capital work-in-progress	7	3,41,34,000	1,22,85,000
Other Intangible assets	6	41,000	74,46,000
<b>Financial Assets</b>			
Investments	8	1,96,87,000	1,76,32,000
Other financial assets	9	3,07,000	3,80,000
Other non-current assets	10	6,55,91,000	6,03,34,000
<b>Total Non-current Assets</b>		<b>34,62,30,000</b>	<b>32,81,53,000</b>
<b>Current Assets</b>			
Inventories	11	37,70,38,000	35,41,11,000
<b>Financial Assets</b>			
Investments	8	7,000	32,04,000
Trade receivables	12	19,50,68,000	19,47,56,000
Cash and cash equivalents	13	5,89,37,000	6,01,41,000
Bank balances other than cash and cash equivalents	14	10,50,36,000	11,26,91,000
Loans and advances	15	36,71,000	32,61,000
Other financial assets	16	63,49,000	24,23,000
Other Current assets	17	92,39,000	94,46,000
<b>Total Current Assets</b>		<b>75,53,45,000</b>	<b>74,00,33,000</b>
<b>Total Assets</b>		<b>1,10,15,75,000</b>	<b>1,06,81,86,000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	5,04,06,000	5,04,06,000
Other equity	19	58,05,51,000	57,61,16,000
Non - Controlling Interest	20	4,31,99,000	3,65,05,000
<b>Total equity</b>		<b>67,41,56,000</b>	<b>66,30,27,000</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21	1,61,64,000	1,00,00,000
Other financial liabilities	-	-	-
Provisions	22	1,32,64,000	1,22,37,000
Deferred Tax Liabilities	35	15,88,000	17,63,000
<b>Total non-current liabilities</b>		<b>3,10,16,000</b>	<b>2,40,00,000</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	23	10,13,82,000	10,97,21,000
Trade payables	24		
i) total outstanding dues of micro enterprises and small enterprises		14,50,000	11,39,000
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		25,42,05,000	23,67,00,000
Other financial liabilities	25	1,41,38,000	1,21,93,000
Other current liabilities	26	1,18,35,000	1,06,86,000
Provisions	22	1,33,93,000	1,07,20,000
<b>Total current liabilities</b>		<b>39,64,03,000</b>	<b>38,11,59,000</b>
<b>Total liabilities</b>		<b>42,74,19,000</b>	<b>40,51,59,000</b>
<b>Total equity and liabilities</b>		<b>1,10,15,75,000</b>	<b>1,06,81,86,000</b>
See accompanying notes to the financial statements	1-63		

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For **MSKA & Associates**  
Chartered Accountants  
Firm Registration No. : 105047W

For and on behalf of the Board of Directors of  
**GKB Ophthalmics Limited**  
CIN : L26109GA1981PLC000469

**Darryl Frank**  
Partner  
Membership No. 104096  
Place : Panaji, Goa  
Date : May 30, 2022

**K. G. Gupta**  
Managing Director  
DIN : 00051863  
Place : Mapusa, Goa  
Date : May 30, 2022

**Subhash Redkar**  
Director  
DIN : 08515642

**Gurudas Sawant**  
Chief Financial Officer

**Pooja Bicholkar**  
Company Secretary  
ICSI Membership No. 54716



**Consolidated Statement of Profit and Loss for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

	Notes	For the Year ended 31 March 2022	For the Year ended 31 March 2021
<b>Income</b>			
Revenue from operations	27	70,93,76,000	56,87,82,000
Other income	28	1,15,45,000	2,42,64,000
<b>Total income</b>		<b>72,09,21,000</b>	<b>59,30,46,000</b>
<b>Expenses</b>			
Cost of materials consumed	29	13,86,15,000	10,32,44,000
Purchase of Stock-in-trade		34,32,27,000	30,39,53,000
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(3,33,15,000)	(3,66,26,000)
Employee benefits expense	31	9,49,08,000	7,86,18,000
Finance costs	32	1,47,87,000	2,03,27,000
Depreciation and amortization expense	33	2,66,90,000	3,14,32,000
Other expenses	34	11,74,60,000	10,04,00,000
<b>Total expenses</b>		<b>70,23,72,000</b>	<b>60,13,48,000</b>
<b>Profit / (Loss) before share of profit / (loss) of associates and exceptional items</b>		<b>1,85,49,000</b>	<b>(83,02,000)</b>
Share in profit of associates		9,13,000	62,28,000
<b>Profit / (Loss) before exceptional items and tax</b>		<b>1,94,62,000</b>	<b>(20,74,000)</b>
Exceptional Items (Refer note 5)		-	72,11,000
<b>Profit / (Loss) before tax</b>		<b>1,94,62,000</b>	<b>(92,85,000)</b>
<b>Tax expense</b>			
Current tax	35	-	-
Deferred tax	35	24,000	(18,01,000)
<b>Total income tax expense</b>		<b>24,000</b>	<b>(18,01,000)</b>
<b>Profit / (Loss) for the year</b>		<b>1,94,38,000</b>	<b>(74,84,000)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of net defined benefit liability		(7,65,000)	(50,18,000)
Income tax effect		1,99,000	13,05,000
		(5,66,000)	(37,13,000)
<b>Total comprehensive income for the year</b>		<b>1,88,72,000</b>	<b>(1,11,97,000)</b>
<b>Profit / (Loss) for the period attributable to</b>			
Equity holders of the parent		1,27,44,000	(90,75,000)
Non-controlling interest		66,95,000	15,91,000
<b>Other comprehensive income for the period attributable to</b>			
Equity holders of the parent		(5,66,000)	(37,14,000)
Non-controlling interest		-	-
		-	-
<b>Total Comprehensive income for the period</b>		<b>-</b>	<b>-</b>
Equity holders of the parent		1,21,78,000	(1,27,88,000)
Non-controlling interest		66,95,000	15,91,000
<b>Earnings per equity share</b>			
Basic earnings per share (INR)	37	2.53	(1.80)
Diluted earnings per share (INR)	37	2.53	(1.80)
See accompanying notes to the financial statements	1-63		

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For **MSKA & Associates**  
Chartered Accountants  
Firm Registration No. : 105047W

For and on behalf of the Board of Directors of  
**GKB Ophthalmics Limited**  
CIN : L26109GA1981PLC000469

**Darryl Frank**  
Partner  
Membership No. 104096

**K. G. Gupta**  
Managing Director  
DIN : 00051863

**Subhash Redkar**  
Director  
DIN : 08515642

**Gurudas Sawant**  
Chief Financial Officer

**Pooja Bicholkar**  
Company Secretary  
ICSI Membership No. 54716

Place : Panaji, Goa  
Date : May 30, 2022

Place : Mapusa, Goa  
Date : May 30, 2022





**Consolidated Statement of Profit and Loss for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(A) Equity share capital**

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount	Amount
Equity shares of Rs 10 each issued, subscribed and fully paid		
Opening balance	5,04,05,800	5,04,05,800
Changes in equity share capital during the year	-	-
<b>Closing balance</b>	<b>5,04,05,800</b>	<b>5,04,05,800</b>

**(B) Other equity**

Particulars	Balance as at April 01, 2020	Profit / (Loss) for the year	Other comprehensive income	transferred to non controlling interest	Others	Balance as at March 31, 2021
Retained earnings	27,31,26,000	(90,75,000)	-	50,27,000	-	26,90,78,000
General Reserve	6,50,57,000	-	-	(96,92,000)	-	5,53,65,000
FVTOCI Reserve on defined benefit plan	(4,81,000)	-	(37,13,000)	-	-	(41,94,000)
Capital Reserves	1,78,91,000	-	-	-	-	1,78,91,000
Investment Allowance (Utilised) Reserve	22,29,000	-	-	-	-	22,29,000
Foreign Currency Translation Reserve	3,53,94,000	-	-	-	19,60,000	3,73,54,000
Securities Premium Reserve	14,88,91,000	-	-	-	4,95,02,000	19,83,93,000
<b>Total reserves</b>	<b>54,21,07,000</b>	<b>(90,75,000)</b>	<b>(37,13,000)</b>	<b>(46,65,000)</b>	<b>5,14,62,000</b>	<b>57,61,16,000</b>

Particulars	Balance as at April 01, 2021	Profit / (Loss) for the year	Other comprehensive income	transferred to non controlling interest	Others	Balance as at March 31, 2022
Retained earnings	26,90,78,000	1,27,44,000	-	-	1,27,96,000	29,46,18,000
General Reserve	5,53,65,000	-	-	-	2,29,96,000	7,83,61,000
FVTOCI Reserve on defined benefit plan	(41,94,000)	-	(5,66,000)	-	-	(47,60,000)
Capital Reserves	1,78,91,000	-	-	-	-	1,78,91,000
Investment Allowance (Utilised) Reserve	22,29,000	-	-	-	-	22,29,000
Money received against share warrants	-	-	-	-	-	-
Foreign Currency Translation Reserve	3,73,54,000	-	-	-	(4,53,85,000)	(80,31,000)
Securities Premium Reserve	19,83,93,000	-	-	-	18,50,000	20,02,43,000
<b>Total reserves</b>	<b>57,61,16,000</b>	<b>1,27,44,000</b>	<b>(5,66,000)</b>	<b>-</b>	<b>(77,43,000)</b>	<b>58,05,51,000</b>

As per our report of even date  
For **MSKA & Associates**  
Chartered Accountants  
Firm Registration No. : 105047W

For and on behalf of the Board of Directors of  
**GKB Ophthalmics Limited**  
CIN : L26109GA1981PLC000469

**Darryl Frank**  
Partner  
Membership No. 104096

**K. G. Gupta**  
Managing Director  
DIN : 00051863

**Subhash Redkar**  
Director  
DIN : 08515642

**Gurudas Sawant**  
Chief Financial Officer

**Pooja Bicholkar**  
Company Secretary  
ICSI Membership No. 54716

Place : Panaji, Goa  
Date : May 30, 2022

Place : Mapusa, Goa  
Date : May 30, 2022

**Consolidated Statement of Cash Flows for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021)</b>
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	1,94,62,000	(92,85,000)
Adjustments for:		
Depreciation and amortization expenses	2,66,90,000	3,14,33,000
Finance cost	1,47,87,000	2,03,27,000
Provision for / (Reversal of) Doubtful / Bad Debts (net)	(6,39,000)	(1,38,000)
Liabilities written back (net)	(56,000)	(2,02,05,000)
Fair value change in Investment	-	(77,000)
Unrealised exchange loss /(gain) (net)	79,000	50,000
(Gain)/ loss on sale of Property, Plant & Equipment (net)	4,22,000	29,23,000
Property, Plant & Equipment written off	-	72,11,000
Profit on sale of investment	(65,000)	-
Share of profit in associate	(9,13,000)	(62,28,000)
Dividend Income	(9,000)	(7,000)
Interest Income	(51,15,000)	(22,69,000)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>5,46,43,000</b>	<b>2,37,35,000</b>
<b>Changes in working capital</b>		
Decrease/ (Increase) in inventories	(2,29,28,000)	(4,99,28,000)
Decrease/ (Increase) in trade receivables	(24,000)	5,35,45,000
(Increase) / Decrease in current assets	(41,41,000)	1,55,18,000
(Decrease)/ Increase in trade payables	1,72,20,000	1,14,55,000
(Decrease)/ Increase in financial liabilities	25,88,000	10,02,000
(Decrease)/ increase in other current liabilities	11,49,000	1,16,21,000
(Decrease)/ Increase in provisions	29,35,000	19,60,000
<b>Cash generated used in operations</b>	<b>5,14,42,000</b>	<b>6,89,08,000</b>
Income tax paid	(7,57,000)	(3,52,000)
<b>Net cash flows used in operating activities (A)</b>	<b>5,06,85,000</b>	<b>6,85,56,000</b>
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment and intangible assets	(4,75,81,000)	(6,33,24,000)
Proceeds from sale / disposal of Property, Plant & Equipment	12,89,000	34,40,000
(Purchase of)/proceeds from sale of current investments	21,20,000	(30,00,000)
Net proceeds from / (amount deposited into) fixed deposits	77,28,000	(10,51,49,000)
Interest received	11,89,000	2,82,000
Dividend received	9,000	-
<b>Net cash flow from investing activities (B)</b>	<b>(3,52,46,000)</b>	<b>(16,77,51,000)</b>
<b>Cash flow from Financing activities</b>		
Proceeds from issuance of equity shares	-	7,97,51,000
Proceeds from / (Repayment of) short term borrowings (net)	(69,75,000)	(4,79,91,000)
Proceeds from long term borrowings	99,47,000	1,59,61,000
Repayment of long term borrowings	(51,46,000)	-
Interest paid	(1,44,71,000)	(2,00,49,000)
<b>Net cash flow from financing activities (C)</b>	<b>(1,66,45,000)</b>	<b>2,76,72,000</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(12,04,000)</b>	<b>(7,15,21,000)</b>
Cash and cash equivalents at the beginning of the year	6,01,41,000	13,16,62,000
Cash and cash equivalents at the end of the year	<b>5,89,37,000</b>	<b>6,01,41,000</b>
<b>Cash and cash equivalents comprise (Refer note 13)</b>		
Balances with banks		
On current accounts	5,86,86,000	5,99,18,000
Cash on hand	2,51,000	2,23,000
<b>Total cash and bank balances at end of the year</b>	<b>5,89,37,000</b>	<b>6,01,41,000</b>
See accompanying notes to the financial statements	1-63	

The accompanying notes are an integral part of the financial statements

As per our report of even date  
For **MSKA & Associates**  
Chartered Accountants  
Firm Registration No. : 105047WFor and on behalf of the Board of Directors of  
**GKB Ophthalmics Limited**  
CIN : L26109GA1981PLC000469**Darryl Frank**  
Partner  
Membership No. 104096  
Place : Panaji, Goa  
Date : May 30, 2022**K. G. Gupta**  
Managing Director  
DIN : 00051863  
Place : Mapusa, Goa  
Date : May 30, 2022**Subhash Redkar**  
Director  
DIN : 08515642**Gurudas Sawant**  
Chief Financial Officer**Pooja Bicholkar**  
Company Secretary  
ICSI Membership No. 54716



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**1 GENERAL INFORMATION**

GKB Ophthalmics Limited (the "Company" or "Parent") is a public limited company domiciled in India and was incorporated on 10th December 1981 under the provisions of the Companies Act, 1956 applicable in India. Its registered and principal office of business is located at 16-A, Thivim Industrial Estate, Mapusa, Goa 403 526, India.

The Group is engaged in manufacture and sale of ophthalmic lenses made up of Glass and Plastic.

**2 SIGNIFICANT ACCOUNTING POLICIES**

Significant accounting policies adopted by the company are as under:

**2.1 Basis of Preparation of Consolidated Financial Statements**

**(a) Compliance with Ind AS**

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented 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.

**(b) Basis of measurement**

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain Financial Assets and Financials Liabilities	Fair Value
Net Defined Benefit (asset)/liability	Present value of defined benefit obligation less fair value of plan assets

**(c)** All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisitions of materials for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

**(d) Use of estimates**

The preparation of Consolidated financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(e) Principles of consolidation :**

The consolidated financial statements comprise the financial statements of the Parent and its Subsidiaries as at March 31, 2022. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if, and only if, the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority voting rights results in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights, and
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting right holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control. Consolidation of a subsidiary ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of the subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date group gains control until the date the group ceases to control the subsidiary.

A Change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other comprehensive equity while any resultant gain or loss is recognised in statement of profit and loss. Any investment retained as recognised at fair value.

**(g) Basis of consolidation :**

The financial statements the parent and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and unrealised profits resulting there from and are prepared, to the extent possible, in the same form and manner as the Parent's independent financial statements. The profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the group and to the non-controlling interest, even if this results in the non-controlling interest having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group members financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting reporting date as that of parent company i.e. year ended on March 31, 2022

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**2.2 Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any, and interest on borrowings attributable to it up to the date it is ready for its intended use. Cost of property, plant and equipment that are not yet ready for their intended use at the balance sheet date are shown under capital work-in-progress.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Property, Plant & Equipments's residual values and useful lives are reviewed at each Balancesheet date and changes, if any, are treated as changes in accounting estimates.

Depreciation methods, estimated useful lives

The Group depreciates Property, plant and equipments using the straight line method over their estimated useful lives as under :

Property, plant and equipment	Useful Life
Building	30 to 60 years
Plant & Machinery	1 to 15 years
Furniture and Fixtures	1 to 10 years
Office Equipment	1 to 5 years
Vehicles	8 to 10 years
Computers	1 to 15 years

Leasehold land is amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' or 'Other Expenses'.

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

Incase of foreign subsidiaries / Companies, depreciation on property, plant and equipment has been provided at the rates required / permissible by the GAAPs of the respective countries. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

**2.3 Goodwill**

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

**2.4 Other Intangible Assets**

Intangible assets are stated at acquisition cost, net of accumulated amortization.

**Amortisation, estimated useful lives**

The Group amortises intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Life
Computer Software	6 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

**2.5 Foreign Currency Transactions****(a) Functional and presentation currency**

Items included in the Consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

**(b) Transactions and balances**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statement of profit and loss are translated at average rate during the year. The exchange differences arising on translation for consolidation are recognised in other equity.



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

Any Goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate of exchange at the reporting date.

**2.6 Revenue Recognition****Sale of goods**

Revenue from the sale of goods is recognised when the group satisfies the performance obligation by transferring promised products to the customer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and allowances, trade discounts and volume rebates, goods and service tax (GST) and amounts collected on behalf of third parties.

**Rendering of services**

Revenue is recognised in accordance with the terms of the contract with customers when the identified performance obligation is completed.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties.

**Other operating income**

Export incentive under various schemes are accounted in the year of export on accrual basis when the right to receive is established.

**Other Income**

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

**2.7 Taxes on Income**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

**(a) Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**(b) Deferred tax**

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized 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 this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2.8 Leases****As a lessee**

The Group's lease asset classes primarily consist of leasehold land. The Group assesses whether a contract contains a lease, at inception of a contract. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

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

**2.9 Inventories**

Inventories are valued at the lower of cost and net realisable value.

Raw materials, stores, spares and consumable tools, packing materials, work-in-process and finished goods are valued at lower of cost or net realisable value.

In case of raw materials, stores, spares, consumable tools and packing materials, cost represents purchase price and other costs incurred for bringing the inventories to their present location and conditions and is determined on "weighted average" basis.

In case of work-in-process and finished goods, cost represents cost of raw material, cost of conversion such as direct labour, direct expenses, etc. and production overheads which are based on normal level of production.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.





**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

Cost of traded goods is determined on a weighted average basis.

The comparison of cost and net realizable value is made on item by item basis.

**2.10 Impairment of non-financial assets**

"The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

**2.11 Provisions, contingent liabilities, Contingent assets**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Reimbursement by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that reimbursement will be received if the obligation is settled.

Contingent assets are neither recognised nor disclosed.

Provisions, contingent liabilities, contingent assets are reviewed at each balance sheet date.

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**2.12 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

**2.13 Employee Benefits****(a) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(b) Other long-term employee benefit obligations****(i) Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company or Parent has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Superannuation: Contributions to the superannuation fund, which is administered by Life Insurance Corporation of India, are charged to the Statement of Profit and Loss.

**(ii) Defined benefit plans**

Gratuity:

Gratuity: The Parent Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Parent Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

**(iii) Other long term employee benefit obligations**

Compensated Absences:

The employees of the Parent Company are entitled to encashment of un-availed leave. The employees can carry forward a portion of the unutilised leave and receive cash compensation at retirement or termination of employment. The Parent Company records an obligation for encashment of un-availed leave in the period in which the employee renders the services, based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.



## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

### 2.14 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### 2.16 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or Production of a Qualifying asset are capitalised as part of cost of such Asset till such time as the asset is ready for its intended use or sale.

A Qualifying Asset is an Asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

### 2.17 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

### 2.18 Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group is such that its disclosure improves the understanding of the performance of the group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

### 2.19 Segment accounting

The Group operates in one primary segment i.e. Ophthalmics lenses. The Group identifies primary operating segment based on the different risks and returns, the organisation structure, the internal reporting systems and review by chief operating decision maker. Secondary segments are identified on the basis of geography in which sales have been effected.

### 2.20 Business combinations

Business combinations are accounted for using acquisition method. The cost of acquisition is measured as aggregate of consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the group elects whether it measures non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

When the group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the fair value on acquisition date of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit and loss

Any contingent consideration to be transferred by the acquirer will be recognised at the fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is from acquisition date, allocated to each of the groups cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where the goodwill forms the part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a Group

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date.

The difference, if any, between the amount recorded as the share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and the purpose in the notes.

**2.21 Investment in associates and joint ventures**

An associate is an entity which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing

The Group's investments in the associate are accounted by using the equity method.

Under the equity method, the investment in an associate or joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate or a joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or a joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or a joint venture, the group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit and loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit and represents profit and loss after tax of the associate.

The financial statements of the associates are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the group determines whether it is necessary to recognise an impairment loss on its investment in its associate or a joint venture. At each reporting date, the group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as " Share of profit of an associate or joint venture in the statement of profit and loss.

**2.22 Fair value measurement**

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ₹ In the principal market for the asset or liability, or
- ₹ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement such as derivative instrument.



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ₹ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ₹ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ₹ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**2.23 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(a) Financial assets**

**(i) Initial recognition and measurement**

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**(ii) Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

**(iii) Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 8-quarters ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 8-quarter ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 8-quarters ECL is a portion of the lifetime ECL which results from default events that are possible within 8-quarters after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

**(iv) Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(b) Financial liabilities****(i) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

**(ii) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

**(c) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**2.24 Rounding off amounts**

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands in rupee as per requirement of Schedule III of the Act, unless otherwise stated.



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

In the preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions, judgements and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2021 are as below :

**(a) Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**(b) Useful lives of property, plant and equipment and intangible assets**

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortisation expense in future periods.

**(c) Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

**(d) Actuarial Valuation**

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

4.1 Ministry of Corporate affairs ("MCA") notifies new standard or amendments to the existing standards. There are neither new standards nor amendments to existing standards which are effective for the annual period beginning from April 01, 2021.

4.2 Standards that became effective during the year

There are no new Standards that became effective during the year. The Company has applied certain amendments that became effective during the year which are discussed below:

(a) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments have no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods as and when it become applicable.

**(b) Amendments to Ind AS consequential to Conceptual Framework under Ind AS**

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e. definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021. These amendments have no impact on the financial statements of the Company."

**(c) Ind AS 116: COVID-19 related rent concessions**

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments have no impact on the financial statements of the Company.

**(d) Ind AS 103: Business combination**

The MCA clarified that for the purpose of this Ind AS, acquirers are required to apply the definition of asset and liability given in the framework for preparation and presentation of financial statements with Indian Accounting standards rather than the conceptual framework. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments have no impact on the financial statements of the Company.

**(e) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

In the definition of "Recoverable amount" the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments have no impact on the financial statements of the Company.

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**5 PROPERTY, PLANT AND EQUIPMENT**

(Amount in INR)

	Gross Block					Depreciation					Net Block	
	As at April 01, 2021	Additions/ Adjustments	Deductions/ Adjustments	Transalation Adjustments	As at March 31, 2022	As at April 01, 2021	For the year	Deductions/ Adjustments	Transalation Adjustment	As at March 31, 2022	As at March 31, 2022	As at 1 April 2021
<b>Owned assets</b>												
Freehold Land	4,30,000	-	-	-	4,30,000	-	-	-	-	-	4,30,000	4,30,000
Leasehold Land	44,31,000	-	-	(1,60,000)	45,91,000	15,04,000	97,000	-	23,000	15,78,000	30,13,000	29,27,000
Buildings	7,90,76,000	-	-	(93,000)	7,91,69,000	2,13,21,000	25,58,000	-	(51,000)	2,39,30,000	5,52,39,000	5,77,55,000
Plant and Machinery	17,85,37,000	8,74,000	26,02,000	(20,000)	17,68,29,000	10,17,98,000	95,43,000	15,98,000	(18,000)	10,97,61,000	6,70,68,000	7,67,39,000
Plant and Machinery- Moulds	13,37,54,000	1,55,40,000	5,56,000	-	14,87,38,000	5,09,69,000	1,17,02,000	8,000	-	6,26,63,000	8,60,75,000	8,27,85,000
Furniture and Fixtures	2,48,03,000	14,000	35,72,000	(18,96,000)	2,31,41,000	1,94,08,000	11,00,000	34,12,000	(3,56,000)	1,74,52,000	56,89,000	53,95,000
Office Equipment	63,68,000	34,86,000	15,16,000	24,07,000	59,31,000	51,73,000	5,85,000	15,16,000	(49,000)	42,91,000	16,40,000	11,95,000
Vehicles	2,10,19,000	46,12,000	30,000	(13,19,000)	2,69,20,000	1,81,69,000	10,78,000	30,000	(3,87,000)	1,96,04,000	73,16,000	28,50,000
<b>Total</b>	<b>44,84,18,000</b>	<b>2,45,26,000</b>	<b>82,76,000</b>	<b>(10,81,000)</b>	<b>46,57,49,000</b>	<b>21,83,42,000</b>	<b>2,66,63,000</b>	<b>65,64,000</b>	<b>(8,38,000)</b>	<b>23,92,79,000</b>	<b>22,64,70,000</b>	<b>23,00,76,000</b>

	Gross Block					Depreciation					Net Block	
	As at April 01, 2020	Additions/ Adjustments	Deductions/ Adjustments	Transalation Adjustments	As at March 31, 2021	As at April 01, 2020	For the year	Deductions/ Adjustments	Transalation Adjustment	As at March 31, 2021	As at March 31, 2021	As at 1 April 2020
<b>Owned assets</b>												
Freehold Land	4,30,000	-	-	-	4,30,000	-	-	-	-	-	4,30,000	4,30,000
Leasehold Improvement	45,38,000	-	-	(1,07,000)	44,31,000	14,43,000	97,000	-	(36,000)	15,04,000	29,27,000	30,95,000
Buildings	8,52,62,000	5,03,000	66,14,000	(75,000)	7,90,76,000	2,01,91,000	27,63,000	16,07,000	(26,000)	2,13,21,000	5,77,55,000	6,50,71,000
Plant and Machinery	25,34,88,000	11,21,000	7,60,59,000	(13,000)	17,85,37,000	16,22,46,000	1,02,84,000	7,07,19,000	(13,000)	10,17,98,000	7,67,39,000	9,12,42,000
Plant and Machinery- Moulds	12,07,06,000	1,63,55,000	33,07,000	-	13,37,54,000	3,53,98,000	1,56,51,000	80,000	-	5,09,69,000	8,27,85,000	8,53,08,000
Furniture and Fixtures	2,40,14,000	9,80,000	-	(1,91,000)	2,48,03,000	1,85,37,000	10,43,000	-	(1,72,000)	1,94,08,000	53,95,000	54,77,000
Office Equipment	62,65,000	4,68,000	3,20,000	(45,000)	63,68,000	49,58,000	5,73,000	3,20,000	(38,000)	51,73,000	11,95,000	13,07,000
Vehicles	2,21,22,000	-	7,53,000	(3,50,000)	2,10,19,000	1,82,28,000	9,84,000	7,53,000	(2,90,000)	1,81,69,000	28,50,000	38,94,000
<b>Total</b>	<b>51,68,25,000</b>	<b>1,94,27,000</b>	<b>8,70,53,000</b>	<b>(7,81,000)</b>	<b>44,84,18,000</b>	<b>26,10,01,000</b>	<b>3,13,95,000</b>	<b>7,34,79,000</b>	<b>(5,75,000)</b>	<b>21,83,42,000</b>	<b>23,00,76,000</b>	<b>25,58,24,000</b>

**Footnote**

(a) During the previous year, Board of Directors of the Parent company at its meeting held on November 12, 2020 had approved the expansion of the Parent Company's factory building located at Plot No. 16 A, C, D in Tivim Industrial Estate, Karaswada, Mapusa - Goa. The said existing factory building located in Plot 16-C has since been demolished and its written down value of Rs. 4,968 thousands has been written off in the books of accounts as exceptional item. Further, machinery and equipment which is obsolete and not usable having written down value of Rs. 2,243 thousands has been written off as exceptional item.



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**6 OTHER INTANGIBLE ASSETS**

(Amount in INR)

	Gross Block					Depreciation					Net Block	
	As at April 01, 2021	Additions/ Adjustments	Deductions/ Adjustments	Transalation Adjustments	As at March 31, 2022	As at April 01, 2021	For the year	Deductions/ Adjustments	Transalation Adjustments	As at March 31, 2022	As at March 31, 2022	As at 1 April 2021
Computer Software	19,57,000	-	-	-	19,57,000	18,90,000	26,000	-	-	19,16,000	41,000	67,000
Goodwill	73,79,000	-	73,79,000	-	-	-	-	-	-	-	-	73,79,000
<b>Total</b>	<b>93,36,000</b>	<b>-</b>	<b>73,79,000</b>	<b>-</b>	<b>19,57,000</b>	<b>18,90,000</b>	<b>26,000</b>	<b>-</b>	<b>-</b>	<b>19,16,000</b>	<b>41,000</b>	<b>74,46,000</b>

	Gross Block					Depreciation					Net Block	
	As at April 01, 2020	Additions/ Adjustments	Deductions/ Adjustments	Transalation Adjustments	As at March 31, 2021	As at April 01, 2020	For the year	Deductions/ Adjustments	Transalation Adjustments	As at March 31, 2021	As at March 31, 2021	As at 1 April 2020
Computer Software	19,57,000	-	-	-	19,57,000	18,53,000	37,000	-	-	18,90,000	67,000	1,04,000
Goodwill	73,79,000	-	-	-	73,79,000	-	-	-	-	-	73,79,000	73,79,000
<b>Total</b>	<b>93,36,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,36,000</b>	<b>18,53,000</b>	<b>37,000</b>	<b>-</b>	<b>-</b>	<b>18,90,000</b>	<b>74,46,000</b>	<b>74,83,000</b>

**7 Capital-Work-in-Progress (CWIP)**

(a) For Capital-work-in-progress ageing schedule

**As at March 31, 2022**

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	2,18,49,000	1,22,85,000	-	-	3,41,34,000
Project temporarily suspended	-	-	-	-	-

**As at March 31, 2021**

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,22,85,000	-	-	-	1,22,85,000
Project temporarily suspended	-	-	-	-	-



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**8 FINANCIAL ASSETS- INVESTMENTS**

**A Investment in equity instruments (fully paid-up)**

a Unquoted equity shares  
 - In Associate  
 GKB Vision FZC, Sharjah  
 49 equity shares (March 31, 2021: 49 shares) of nominal value of AED 1500 each fully paid-up  
 Add : Share in profit of associates for current year

- In Others  
 Saraswat Co-operative Bank Limited  
 2,500 equity shares (March 31, 2021: 2,500 equity shares) of ₹ 10 each fully paid-up  
 Prescription Optical Products LLC

**B Investments in Mutual Funds at fair value through profit and loss (fully paid)**

i Fair value through profit and loss (FVTPL)  
 - Investments in Mutual Funds (unquoted) (Refer footnote i)

Total Investments  
 Current  
 Non- Current

**Aggregate book value of:**  
 Mutual Funds (unquoted)

**Aggregate market value of:**  
 Mutual Funds (unquoted)

**Aggregate amount of impairment in value of Investments**

**i. Details of investments in Mutual Funds designated at FVTPL:**

	As at March 31, 2022	As at March 31, 2021
	1,76,07,000	1,13,79,000
	9,13,000	62,28,000
	1,85,20,000	1,76,07,000
	25,000	25,000
	11,42,000	-
	1,96,87,000	1,76,32,000
	7,000	32,04,000
	7,000	32,04,000
	7,000	32,04,000
	1,96,87,000	1,76,32,000
	1,96,94,000	2,08,36,000
	31,27,000	31,27,000
	7,000	32,04,000
	-	-

	Number of units		Amount (in Rs.)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
JM Liquid Fund - Savings Plan	618	639	7,000	6,449
HDFC Money Market Fund - Direct Plan	-	113	-	1,20,270
HDFC Ultra Short term Fund- Direct Growth	-	2,57,711	-	30,76,919
	<b>618</b>	<b>2,58,463</b>	<b>7,000</b>	<b>32,03,638</b>

**9 Other non current financial assets**

Margin money deposits:  
 Margin money deposits maturing after 12 months from reporting date  
**Total Other non current financial assets**

	As at March 31, 2022	As at March 31, 2021
	3,07,000	3,80,000
	<b>3,07,000</b>	<b>3,80,000</b>



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**10 Other non-current assets**

Capital advance\*  
Security deposits  
Balance with Government authorities  
Income tax receivable (net of provisions for tax of Rs. 3,73,75,000/-  
(March 31, 2021 - Rs. 3,73,75,000/-))

As at March 31, 2022	As at March 31, 2021
3,37,46,000	3,31,83,000
55,85,000	67,76,000
2,31,63,000	1,80,35,000
30,97,000	23,40,000
<b>6,55,91,000</b>	<b>6,03,34,000</b>

\* Value of contracts on capital account remaining to be executed as at March 31,2022 is Rs. 3,26,78,000/- (March 31, 2021: Rs. 4,25,54,000/-)

**11 Inventories\***

(Valued at the lower of cost and net realizable value)

Raw materials  
Raw Material Goods In Transit  
Work in progress  
Finished goods  
Packing material  
Store and spares parts  
Store and spares parts in transit  
Stock in trade

As at March 31, 2022	As at March 31, 2021
1,53,35,000	1,67,44,000
-	72,63,000
17,04,000	18,85,000
2,58,63,000	2,98,35,000
12,74,000	13,44,000
85,31,000	1,02,08,000
7,06,000	6,74,000
32,36,25,000	28,61,58,000
<b>37,70,38,000</b>	<b>35,41,11,000</b>

\*Hypothecated as charge against short term-borrowings. Refer note 23.

During the year ended 31 March 2022, INR 12,46,128 (31 March 2021: INR 11,35,597) was recognized as expense for inventories recognized at net realizable value.

**12 Trade receivables**

Secured, considered good  
Unsecured  
Considered good  
- Related parties (refer note 41)  
- Others  
-Considered doubtful  
Less-Allowance for bad and doubtful debts

As at March 31, 2022	As at March 31, 2021
4,96,95,000	3,40,60,000
14,53,73,000	16,06,96,000
61,72,000	77,12,000
(61,72,000)	(77,12,000)
<b>19,50,68,000</b>	<b>19,47,56,000</b>
4,96,95,000	3,40,60,000
14,53,73,000	16,06,96,000
<b>19,50,68,000</b>	<b>19,47,56,000</b>
3,43,12,000	3,21,06,000
<b>3,43,12,000</b>	<b>3,21,06,000</b>

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

Further classified as:  
Receivable from related parties  
Receivable from others

Footnote i : Include due from following Companies in which the Company is having a common directors:  
GKB Vision Private Limited



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**Ageing of Trade Receivables**

<b>As at March 31, 2022</b>			Current					
	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	12,70,32,000	4,42,88,000	29,91,000	51,41,000	24,85,000	1,93,03,000	20,12,40,000
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	(24,21,000)	(5,65,000)	(1,08,000)	-	(3,80,000)	(26,98,000)	(61,72,000)
	-	12,46,11,000	4,37,23,000	28,83,000	51,41,000	21,05,000	1,66,05,000	19,50,68,000

<b>As at March 31, 2021</b>			Current					
	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables – considered good	-	5,51,99,000	10,70,74,000	83,00,000	94,53,000	36,90,000	1,87,52,000	20,24,68,000
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	(30,12,000)	(7,96,000)	(2,38,000)	(9,52,000)	(1,60,000)	(25,54,000)	(77,12,000)
	-	5,21,87,000	10,62,78,000	80,62,000	85,01,000	35,30,000	1,61,98,000	19,47,56,000



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**13 Cash and cash equivalents**

**Balances with banks:**

On current accounts  
Cash on hand

As at March 31, 2022	As at March 31, 2021
5,86,86,000	5,99,18,000
2,51,000	2,23,000
<b>5,89,37,000</b>	<b>6,01,41,000</b>

**14 Bank balances other than Cash and cash equivalent**

In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date

**Other balances**

Earmarked balances with banks:  
Unpaid dividends \*  
Margin money deposits #

As at March 31, 2022	As at March 31, 2021
9,92,00,000	10,60,00,000
13,000	13,000
58,23,000	66,78,000
<b>10,50,36,000</b>	<b>11,26,91,000</b>

\* Amount of Rs. 13,000/- is due to be transferred to the Investors Education & Protection Fund as at March 31, 2021 (March 31, 2020 - Rs.13,000/-).

# Kept as lien against outstanding bank guarantee and letter of credit amounting to Rs. 38,546 thousands as on March 31, 2022 (March 31, 2021 - Rs. 44,237 thousands)

**15 Current financial assets - Loans and Deposits**

Unsecured, considered good

Employee advances  
Security deposit  
CST receivable

As at March 31, 2022	As at March 31, 2021
3,79,000	1,11,000
32,92,000	21,51,000
-	9,99,000
<b>36,71,000</b>	<b>32,61,000</b>

**16 Other financial assets**

Interest accrued on fixed deposits

As at March 31, 2022	As at March 31, 2021
63,49,000	24,23,000
<b>63,49,000</b>	<b>24,23,000</b>

**17 Other current assets**

Advance recoverable in kind  
Balance with revenue authorities  
Prepaid expenses

As at March 31, 2022	As at March 31, 2021
28,75,000	20,49,000
10,57,000	15,40,000
53,07,000	58,57,000
<b>92,39,000</b>	<b>94,46,000</b>



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**18 Share capital****(a) Equity shares**

Authorized  
70,00,000 (March 31, 2021: 70,00,000) equity shares of Rs. 10 each

**Issued, subscribed and paid up**

Issued :  
50,86,980 (March 31, 2021: 50,86,980) equity shares of Rs. 10 each fully paid

**Subscribed and Paid up :**

50,40,580 (March 31, 2021: 50,40,580) equity shares of Rs. 10 each fully paid

	As at Mar 31, 2022	As at Mar 31, 2022
	7,00,00,000	7,00,00,000
	<b>7,00,00,000</b>	<b>7,00,00,000</b>
	5,08,70,000	5,08,70,000
	5,04,06,000	5,04,06,000
	<b>5,04,06,000</b>	<b>5,04,06,000</b>

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

Equity Shares at the beginning of the year  
Add: Issued during the year  
Equity Shares at the end of the year

	As at Mar 31, 2022		As at Mar 31, 2021	
	Number of shares	Amount	Number of shares	Amount
	50,41,000	5,04,06,000	50,41,000	5,04,06,000
	-	-	-	-
	<b>50,41,000</b>	<b>5,04,06,000</b>	<b>50,41,000</b>	<b>5,04,06,000</b>

**(c) Rights, preferences and restrictions attached to equity shares**

Equity Shares: The holding Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. 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	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
<b>Equity shares of Rs. 10 each fully paid</b>				
Krishna Gopal Gupta	9,00,412	17.86%	9,00,412	17.86%
Krishna Murari Gupta	3,27,207	6.49%	3,27,207	6.49%
Vikram Gupta	4,23,105	8.39%	4,23,105	8.39%
Gaurav Gupta	4,07,966	8.09%	4,07,966	8.09%
Veena Gupta	3,00,753	5.97%	3,00,753	5.97%
K. G. Gupta (HUF)	2,74,011	5.44%	2,38,209	4.73%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

Promoter Name	As at Mar 31, 2022			As at Mar 31, 2021		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Krishna Gopal Gupta	9,00,412	17.86%	0%	9,00,412	17.86%	0%
Mr. Vikram Gupta	4,23,105	8.39%	0%	4,23,105	8.39%	0%
Mr. Gaurav Gupta	4,07,966	8.09%	0%	4,07,966	8.09%	0%
Mrs. Veena Gupta	3,00,753	5.97%	0%	3,00,753	5.97%	0%
Mrs. Shefali Chawla	2,42,464	4.81%	0%	2,42,464	4.81%	0%
Krishna Gopal Gupta (HUF)	2,38,209	4.73%	-13%	2,74,011	5.44%	71%
Krishna Murari Gupta	3,27,207	6.49%	0%	3,27,207	6.49%	0%
Usha Gupta	1,14,707	2.28%	0%	1,14,707	2.28%	0%
Vivek Gupta	25,055	0.50%	652%	3,333	0.07%	-43%
Aditya Gupta	16,340	0.32%	0%	16,340	0.32%	0%
<b>Total</b>	<b>29,96,218</b>	<b>59.44%</b>	<b>0%</b>	<b>30,10,298</b>	<b>59.72%</b>	<b>0</b>

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

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

**19 Other equity****(A) Securities premium reserve (SPR)\***

Opening balance  
Add : Securities premium credited on issue of shares  
Add/ (Less): adjustment of foreign currency translation  
**Closing balance**

As at Mar 31, 2022	As at Mar 31, 2021
19,83,93,000	14,88,91,000
-	4,95,02,000
18,50,000	-
<b>20,02,43,000</b>	<b>19,83,93,000</b>

\* SPR comprises of premium on issue of shares to be utilised in accordance with the Companies Act, 2013

**(B) General reserve (GR)**

Opening balance  
Add/ (Less): Transferred to non-controlling interest  
Add/ (Less): adjustment of foreign currency translation  
Add/ (Less): Other adjustments  
**Closing balance**

As at Mar 31, 2022	As at Mar 31, 2021
5,53,64,000	6,50,57,000
-	(96,92,000)
-	-
2,29,96,000	-
<b>7,83,60,000</b>	<b>5,53,65,000</b>

\* GR is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

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

Opening balance  
Add/ (Less): Profit / (Loss) for the current year  
Add/ (Less): Transferred to non-controlling interest  
Add/ (Less): adjustment of foreign currency translation  
Add/ (Less): Other adjustments  
**Closing balance**

As at Mar 31, 2022	As at Mar 31, 2021
26,90,78,000	27,31,26,000
1,27,44,000	(90,75,000)
-	50,27,000
80,51,000	-
47,45,000	-
<b>29,46,18,000</b>	<b>26,90,78,000</b>

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(D) FVTOCI reserve on defined benefit plan (net of tax)**

	As at Mar 31, 2022	As at Mar 31, 2021
Opening Balance	(41,94,000)	(4,81,000)
Remeasurement gain / (loss) on defined benefit plans (net of tax)	(5,66,000)	(37,13,000)
<b>Closing balance</b>	<b>(47,60,000)</b>	<b>(41,94,000)</b>

**(E) Capital reserves (CR)\***

	As at Mar 31, 2022	As at Mar 31, 2021
Opening balance	1,78,91,000	1,78,91,000
Movement during the year	-	-
<b>Closing balance</b>	<b>1,78,91,000</b>	<b>1,78,91,000</b>

\* CR up to the nominal value of shares is created out of distributable profit for buyback of shares as per the Act.

**(F) Investment Allowance (utilised) Reserve**

	As at Mar 31, 2022	As at Mar 31, 2021
Opening balance	22,29,000	22,29,000
Add : Movement during the year	-	-
<b>Closing balance</b>	<b>22,29,000</b>	<b>22,29,000</b>

**(G) Foreign currency translation reserve**

	As at Mar 31, 2022	As at Mar 31, 2021
Opening balance	3,73,54,000	3,53,94,000
Add : Movement during the year	(4,53,85,000)	19,60,000
<b>Closing balance</b>	<b>(80,31,000)</b>	<b>3,73,54,000</b>
<b>Total other equity</b>	<b>58,05,50,000</b>	<b>57,61,16,000</b>

**20 NON - CONTROLLING INTEREST**

	As at March 31, 2022	As at March 31, 2021
Opening balance	3,65,04,000	-
add:- Equity Share Capital	-	3,02,49,000
add:- Pre-acquisition reserve pertaining to non-controlling interest	-	46,65,000
add:- profit for the period post acquisition	66,95,000	15,91,000
<b>Total Non - Controlling Interest</b>	<b>4,31,99,000</b>	<b>3,65,05,000</b>

**21 Non-current borrowings**

	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>		
<b>From Bank</b>		
<b>INR Bank Loan</b>		
(a) Term loan	2,13,50,000	1,65,49,000
From Bank (Refer note below)	<b>2,13,50,000</b>	<b>1,65,49,000</b>
Less: Amount disclosed under the head "Short term borrowings"	51,86,000	65,49,000
<b>Total long term borrowings</b>	<b>1,61,64,000</b>	<b>1,00,00,000</b>

**Terms of repayment**

During the year ended March 31, 2022, new term loans amounting to Rs. 1,00,00,000/- (March 31, 2021, Rs. 1,65,49,000/-) has been availed as follows:

1) Rs. NIL/- collateral term loan under Common Covid-19 Emergency Credit Line (CCECL) repayable in 18 equal monthly installments after a moratorium of 6 months. (March 31, 2021 - Rs. 50,00,000/- Balance outstanding as on March 31, 2021 Rs. 65,49,000/- including interest)

2) Rs. NIL/- term loan under Guaranteed Emergency Credit Line (GECL) repayable in 36 equal monthly installments after a moratorium of 12 months. Balance outstanding as on March 31, 2021 Rs. 1,00,00,000/- (Including accrued interest) (March 31, 2021 - Rs. 1,20,00,000/-, March 31, 2021 Rs. 1,00,00,000/-).

The above loans are secured by means of first charge over Factory land &amp; building, Inventories and Trade receivables and second charge on all Plant &amp; machinery and other fixed assets.

3) Rs. 1,00,00,000/- term loan under Guaranteed Emergency Credit Line (GECL) repayable in 36 equal monthly installments after a moratorium of 24 months. Balance outstanding as on March 31, 2021 Rs. 99,47,000/- (Including accrued interest) (March 31, 2021 - Rs. NIL).

The above loans are secured by means of first charge over Factory land &amp; building, Inventories and Trade receivables and second charge on all Plant &amp; machinery and other fixed assets.

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

The Company has obtained term loan from Bank/ Financial Institution during the financial year 2021-22. As per the Loan Agreement/ term sheet, the said Loan was taken for the purpose of working capital requirement. The company has used such borrowings for the purposes as stated in the loan agreement.

**Repayment schedule for secured loan taken during the year****As at March 31, 2022**

Particulars	CGECL-State Bank of India	GECL - State Bank of India	GECL TL - Saraswat	Total
Loan Principal amount	50,00,000	1,20,00,000	1,00,00,000	2,70,00,000
Outstanding amount as on 31 March 2022	11,19,000	1,02,84,000	99,47,000	2,13,50,000
Number of instalments due (Nos)	4	31	-	-
Rate of Interest (%)	9.80%	7.40%	9.25%	-
Within one year (INR)	11,19,000	40,67,000	-	51,86,000
After one year but not more than 5 years (INR)	-	62,17,000	99,47,000	1,61,64,000
More than 5 years (INR)	-	-	-	-

**As at March 31, 2021**

Particulars	CGECL-State Bank of India	GECL - State Bank of India	GECL TL - Saraswat	Total
Loan Principal amount	50,00,000	1,20,00,000	-	1,70,00,000
Outstanding amount as on 31 March 2021	44,74,000	1,20,75,000	-	1,65,49,000
Number of instalments due (Nos)	16	36	-	-
Rate of Interest (%)	9.80%	7.40%	-	-
Within one year (INR)	44,74,000	20,75,000	-	65,49,000
After one year but not more than 5 years (INR)	-	1,00,00,000	-	1,00,00,000
More than 5 years (INR)	-	-	-	-

**22 Provisions****Long term**

Provision for gratuity (unfunded) (Refer note 38)  
Provision for leave encashment (unfunded)

**Short term**

Provision for gratuity (funded) (Refer note 38)  
Provision for gratuity (unfunded) (Refer note 38)  
Provision for leave encashment (unfunded)

	As at Mar 31, 2022	As at Mar 31, 2021
	1,11,79,000	1,01,45,000
	20,85,000	20,92,000
	<b>1,32,64,000</b>	<b>1,22,37,000</b>
	1,18,66,000	95,55,000
	-	-
	15,27,000	11,65,000
	<b>1,33,93,000</b>	<b>1,07,20,000</b>

**Movement in Provision**

	Long term		Short term	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Opening</b>				
Charged/ (Credited) to statement of profit and loss	1,22,37,000	1,13,07,000	1,07,20,000	46,71,000
Additional provision recognised	8,47,000	10,53,000	29,19,000	64,90,000
unused amount reversed	-	-	-	-
Amounts used during the year	-	-	-	-
Foreign currency translation adjustment	1,80,000	(1,23,000)	(2,46,000)	(4,41,000)
<b>Closing</b>	<b>1,32,64,000</b>	<b>1,22,37,000</b>	<b>1,33,93,000</b>	<b>1,07,20,000</b>



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**23 SHORT - TERM BORROWINGS#**

Secured, from bank, term loan (Refer footnote)  
 -Packing credit  
 -Cash credit  
 Current Borrowings

As at March 31, 2022	As at March 31, 2021
49,87,000	1,00,41,000
9,12,09,000	9,31,31,000
51,86,000	65,49,000
<b>10,13,82,000</b>	<b>10,97,21,000</b>

**Footnote:**

#The above facilities from bank are secured by hypothecation of the Company's entire present and future stocks of raw materials, finished goods, work in progress, consumable stores & spares, book debts, other current assets, mortgage of leasehold land, factory building, plant & machinery, all other fixed assets of the Company or Parent and personal guarantee of Directors

**24 Trade payables**

Total outstanding dues of micro enterprises and small enterprises  
 Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2022	As at March 31, 2021
14,50,000	11,39,000
25,42,05,000	23,67,00,000
<b>25,56,55,000</b>	<b>23,78,39,000</b>

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

Particulars	As at Mar 31, 2022	As at Mar 31, 2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	14,50,000	11,39,000
Interest	3,16,000	1,73,000
<b>Total</b>	<b>17,66,000</b>	<b>13,12,000</b>
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	3,16,000	1,73,000
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	8,89,000	5,73,000
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Due to creditors other than micro enterprises and small enterprises the outstanding amount payable of USD 2,56,543 to "Alpha Diamond Industry - Japan" against imports, which at the exchange rate of Rs 76.36 amounted to Rs. 1,95,89,589/- as on March 31, 2020, has been written back during year ended March 31, 2021 as no claim towards the amount has been made by the party and efforts to contact the party by the Company have been unsuccessful.

As at Mar. 31, 2022	Current						
Particulars	Outstanding for following periods from due date of Payment						
	Unbilled Dues	Payables Not Dues	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME"	-	4,37,000	10,13,000	-	-	-	14,50,000
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	64,77,000	2,34,92,000	20,30,39,000	83,01,000	19,000	1,28,77,000	25,42,05,000
(iv) Disputed dues - Others	-	-	-	-	-	-	-

As at Mar. 31, 2021	Current						
Particulars	Outstanding for following periods from due date of Payment						
	Unbilled Dues	Payables Not Dues	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME"	-	2,04,000	8,19,000	1,16,000	-	-	11,39,000
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	36,51,000	2,70,87,000	17,56,04,000	1,79,45,000	67,000	1,23,46,000	23,67,00,000
(iv) Disputed dues - Others	-	-	-	-	-	-	-



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**25 Other financial liabilities**

**Other financial liabilities at amortised cost**

Creditors for capital goods  
Unpaid dividend\*  
Others liabilities

**Employee Benefits payable:**

-Salary payable  
-Bonus payable  
-Superannuation payable

**Total other financial liabilities**

\*Amount of Rs. 13,000/- is due to be credited to the investors Education & Protection Fund as at March 31, 2022 (March 31, 2021 : Rs 13,000).

	As at Mar 31, 2022	As at Mar 31, 2021
	14,01,000	20,44,000
	13,000	13,000
	2,80,000	2,80,000
	81,86,000	60,06,000
	34,22,000	32,68,000
	8,36,000	5,82,000
	<b>1,41,38,000</b>	<b>1,21,93,000</b>

**26 Other Current liabilities**

Statutory dues payable  
Advance from customer  
Excess payment on share allotment pursuant to share warrant

	As at Mar 31, 2022	As at Mar 31, 2021
	21,21,000	18,83,000
	19,64,000	10,53,000
	77,50,000	77,50,000
	<b>1,18,35,000</b>	<b>1,06,86,000</b>

**27 Revenue from operations**

**Revenue from contracts with customers**

- Sale of goods  
- Sale of services  
- Other operating income - Sale of raw materials, stores and packing material

(I)

Other operating revenue  
- Export incentives (MEIS)

(II)

**Total Revenue from operations**

**(I + II)**

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	70,74,10,000	56,08,46,000
	53,000	35,24,000
	12,02,000	-
	<b>70,86,65,000</b>	<b>56,43,70,000</b>
	7,11,000	44,12,000
	7,11,000	44,12,000
	<b>70,93,76,000</b>	<b>56,87,82,000</b>

**28 Other income**

Interest income  
- on fixed deposits  
Provision fro Doubtfull Debts(Net)  
Dividend Income  
Foreign exchange fluctuation (net)  
Other non Operating Income -Sale of miscellaneous scrap  
Miscellaneous income  
Insurance claim recovery  
Profit on sale of investment  
Other Financial Income (Fair value revaluation of MF)\*  
Liabilities written back #

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
	51,15,000	22,69,000
	6,39,000	1,38,000
	9,000	7,000
	19,97,000	-
	4,92,000	2,25,000
	13,10,000	6,05,000
	18,62,000	1,40,000
	65,000	-
	-	77,000
	56,000	2,02,04,000
	<b>1,15,45,000</b>	<b>2,42,65,000</b>

\* FVTPL of investments represent fair valuation changes in mutual funds which include dividend declared and not distributed (distributed based on record dates) as at reporting dates, which have not been recognized separately in financial statements.

# Includes due to creditors other than micro enterprises and small enterprises the outstanding amount payable of USD 2,57,000 to "Alpha Diamond Industry - Japan" against imports, which at the exchange rate of Rs 76.36 amounted to Rs. 1,95,90,000/- as on March 31, 2020, has been written back during year ended March 31, 2021.



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**29 Cost of raw material consumed**

Inventory of raw materials at the beginning of the year  
Add: Purchases  
Less: Inventory of raw materials at the end of the year  
Cost of raw material consumed

For the Year ended March 31, 2022	For the Year ended March 31, 2021
2,53,51,000	1,57,75,000
12,98,73,000	11,28,20,000
(1,66,09,000)	(2,53,51,000)
13,86,15,000	10,32,44,000
<b>13,86,15,000</b>	<b>10,32,44,000</b>

**Cost of raw material consumed**

**30 "Changes in inventories of finished goods, stock-in-trade and work-in-progress"**

Inventories at the beginning of the year  
-Finished goods  
-Work-in-progress  
-Stock-in-trade

For the Year ended March 31, 2022	For the Year ended March 31, 2021
2,98,35,000	2,01,46,000
18,85,000	18,44,000
28,61,58,000	25,92,62,000
<b>31,78,78,000</b>	<b>28,12,52,000</b>
Less: Inventories at the end of the year	
-Finished goods	
2,58,64,000	2,98,35,000
-Work-in-progress	
17,04,000	18,85,000
-Stock-in-trade	
32,36,25,000	28,61,58,000
<b>35,11,93,000</b>	<b>31,78,78,000</b>
<b>(3,33,15,000)</b>	<b>(3,66,26,000)</b>

**Net decrease/ (increase)**

**31 Employee benefits expenses**

Salaries, wages, bonus and other allowances  
Contribution to Provident Fund (PF) and Other Social Securities fund / schemes # (Refer Note 36)  
Gratuity expenses (Refer Note 38)  
Staff welfare expenses

For the Year ended March 31, 2022	For the Year ended March 31, 2021
8,53,97,000	7,10,59,000
59,39,000	45,09,000
26,00,000	18,32,000
9,72,000	12,18,000
<b>9,49,08,000</b>	<b>7,86,18,000</b>

# Based on the Supreme Court Judgement dated February 28, 2019, the group was required to reassess the components to be included in the basic salary for the purposes of deduction of PF. However, the Company believes that there is not likely to be material impact and hence has not provided for any additional liability as on March 31, 2022 (previous year March 31, 2021 - Rs. Nil) in the books of account.

\* "The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**32 Finance costs**

Interest on long term borrowing  
Interest on working capital borrowing  
Interest on Indirect taxes  
Bank charges  
Interest on delay in payment to MSME creditors  
Interest on GST

For the Year ended March 31, 2022	For the Year ended March 31, 2021
10,98,000	8,55,000
95,64,000	1,00,17,000
1,58,000	-
36,51,000	88,89,000
3,16,000	1,73,000
-	3,93,000
<b>1,47,87,000</b>	<b>2,03,27,000</b>

**33 Depreciation and amortization expense**

Depreciation (Refer note 5)  
Amortization (Refer note 6)

For the Year ended March 31, 2022	For the Year ended March 31, 2021
2,66,64,000	3,13,95,000
26,000	37,000
<b>2,66,90,000</b>	<b>3,14,32,000</b>





**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**34 Other expenses**

Electricity and water
Rent (refer foot note 1)
Repairs and maintenance - Building
Repairs and maintenance - Machinery
Repairs and maintenance - others
Rates and Taxes
Travelling and conveyance
Insurance
Other manufacturing expenses
Stores and spares consumed
Printing & Stationery
Communication, broadband and internet expenses
Security Charges
Legal and professional charges
Audit fees (refer foot note 2)
Advertising and sales promotion
Directors' Sitting fees
Loss on sale/disposal of Property, plant & equipment (net)
Foreign exchange fluctuation
Commission on sales
Miscellaneous expenses
Membership and Subscription

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
1,75,04,000	1,75,04,000	1,59,99,000
1,52,99,000	1,52,99,000	1,29,23,000
6,94,000	6,94,000	1,37,000
10,56,000	10,56,000	13,17,000
34,84,000	34,84,000	21,62,000
1,25,78,000	1,25,78,000	75,24,000
30,05,000	30,05,000	13,38,000
21,45,000	21,45,000	17,07,000
1,39,05,000	1,39,05,000	1,23,03,000
1,87,89,000	1,87,89,000	1,85,65,000
6,15,000	6,15,000	4,74,000
19,04,000	19,04,000	17,43,000
16,46,000	16,46,000	14,25,000
51,57,000	51,57,000	40,66,000
15,30,000	15,30,000	18,04,000
13,20,000	13,20,000	7,08,000
4,90,000	4,90,000	5,80,000
4,22,000	4,22,000	29,23,000
-	-	10,10,000
1,08,32,000	1,08,32,000	97,27,000
50,34,000	50,34,000	19,17,000
51,000	51,000	45,000
<b>11,74,60,000</b>	<b>11,74,60,000</b>	<b>10,03,97,000</b>

**Foot note 1 :** The Group has taken a residential apartment on operating lease. The Group also pays lease rent on the factory and office premises, warehouse shed and staff accomodation. Being short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Accordingly, lease rent amounting to ₹ 1,52,99,000/- (March 31, 2021: ₹ 1,29,23,000/-) has been charged to the Statement of Profit and Loss.

Foot note 2 : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax).

**Auditor's Remuneration**

**As auditor:**

Statutory audit
In other capacity:
For taxation matters
For other services
Reimbursement of expenses
<b>Total</b>

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
8,58,000	8,58,000	9,18,000
-	-	-
1,95,000	1,95,000	1,95,000
4,50,000	4,50,000	5,75,000
27,000	27,000	1,16,000
<b>15,30,000</b>	<b>15,30,000</b>	<b>18,04,000</b>

**35 Income tax**

**(A) Deferred tax relates to the following:**

**Deferred tax assets**

On provision for employee benefits
Business losses
Unabsorbed depreciation
On Provision for doubtful receivables
On others

	For the Year ended March 31, 2022	For the Year ended March 31, 2021
66,52,000	66,52,000	58,14,000
31,37,000	31,37,000	31,37,000
90,77,000	90,77,000	90,77,000
10,40,000	10,40,000	14,60,000
1,67,000	1,67,000	4,10,000
<b>2,00,73,000</b>	<b>2,00,73,000</b>	<b>1,98,98,000</b>
2,16,61,000	2,16,61,000	2,16,61,000
2,16,61,000	2,16,61,000	2,16,61,000
<b>15,88,000</b>	<b>15,88,000</b>	<b>17,63,000</b>

**Deferred tax liabilities**

On property, plant and equipment
Net deferred tax liability (net)

Deferred tax assets of Rs.39,348 thousand (March 31, 2021: Rs. 35,073 thousand) and Rs. 3,137 thousand (March 31, 2021: Rs. 2,909 thousand) have not been recognized in respect of unabsorbed depreciation losses amounting to Rs.151,339 thousand (March 31, 2021: Rs. 134,898 thousand) and unabsorbed business losses amounting to Rs.12,067 thousand (March 31, 2021: Rs. 11,187 thousand) respectively, in the absence of reasonable certainty of generating adequate taxable profits to offset these losses.





**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(B) Recognition of deferred tax asset to the extent of deferred tax liability**

**Balance sheet**

Deferred tax asset  
Deferred tax liabilities

Deferred tax liabilities, net

For the Year ended March 31, 2022	For the Year ended March 31, 2021
2,00,73,000	1,98,98,000
(2,16,61,000)	(2,16,61,000)
<b>(15,88,000)</b>	<b>(17,63,000)</b>

**(B) Reconciliation of deferred tax (assets) / liabilities (net):**

Opening balance  
Tax asset recognized in Statement of Profit and Loss  
Tax liability recognized in OCI  
Closing balance

For the Year ended March 31, 2022	For the Year ended March 31, 2021
(17,63,000)	48,69,000
(24,000)	(18,01,000)
1,99,000	(13,05,000)
<b>(15,88,000)</b>	<b>17,63,000</b>

**(C) Deferred tax (assets) / liabilities to be recognized in Statement of Profit and Loss**

Tax asset  
Tax Liabilities

For the Year ended March 31, 2022	For the Year ended March 31, 2021
-	(18,01,000)
(24,000)	-
<b>(24,000)</b>	<b>(18,01,000)</b>

**(D) Income tax expense**

- Current tax taxes  
- Adjustments in respect of current income tax of previous year  
- Deferred tax charge / (income)  
Income tax expense reported in the statement of profit or loss

For the Year ended March 31, 2022	For the Year ended March 31, 2021
-	-
-	-
24,000	(18,01,000)
<b>24,000</b>	<b>(18,01,000)</b>

**(E) Income tax expense charged to OCI**

Net loss/(gain) on remeasurements of defined benefit plans  
Income tax charged to OCI

For the Year ended March 31, 2022	For the Year ended March 31, 2021
1,99,000	(13,05,000)
1,99,000	(13,05,000)

**(F) Reconciliation of tax charge**

Profit/(loss) before tax  
Income tax expense at tax rates applicable  
Tax effects of:  
- Item not deductible for tax  
- Others/ adjustments  
Income tax expense

For the Year ended March 31, 2022	For the Year ended March 31, 2021
1,94,63,000	(92,85,000)
-	-
-	-
-	-
-	-



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**36 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CFS) :**

The Consolidated Financial Statements (CFS) are prepared in accordance with the requirements of Indian Accounting Standard (Ind AS) 21, 'Consolidated Financial Statements', (Ind AS) 110, 'Accounting for Investments in Associates in Consolidated Financial Statements' and (Ind AS) 28 as notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The CFS comprises the financial statements of GKB Ophthalmics Limited and its subsidiaries. References in these notes to GKB, Company, Companies, Parent Company or Group shall mean to include GKB Ophthalmics Limited or any of its subsidiaries, unless otherwise stated.

The notes and significant accounting policies to the CFS are intended to serve as a guide for better understanding of the GKB Group's position. In this respect, the Company has disclosed such notes and policies which represent the required disclosure.

The list of subsidiaries and associates included in the consolidated financial statements are as under:

<b>Name of the Company</b>	<b>Relationship</b>	<b>Country of Incorporation</b>	<b>Proportion of ownership interest</b>
1. GSV Ophthalmics Private Limited	Subsidiary	India	79.60%
2. GKB Ophthalmics Products [FZE], Sharjah (Limited Liability Establishment) (including its following subsidiary and associate) a. Lensco - the lens company (Subsidiary - 59.5%) b. GKB Vision FZC (Associate - 49%)	Subsidiary	United Arab Emirates	100%

**37 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 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:

Loss attributable to equity holders  
Weighted average number of equity shares for basic EPS\*  
Effect of dilution:  
    Convertible share warrants  
Weighted average number of equity shares adjusted for the effect of dilution

Basic loss per share (INR)  
Diluted loss per share (INR)

<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
1,27,44,000	(90,75,000)
50,40,580	50,40,580
-	-
<b>50,40,580</b>	<b>50,40,580</b>
2.53	(1.80)
2.53	(1.80)

**38 EMPLOYEE BENEFITS**

**(A) Defined Contribution Plans**

During the year, the Company has recognized the amounts in the Statement of Profit and Loss as follows –

Employers' Contribution to Provident Fund and Employee State Insurance  
Employer contribution to Employee State Insurance and employee social securities fund / scheme  
Employers' Contribution to Superannuation Fund  
Employers' Contribution to Labour Welfare Fund

<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
44,80,000	44,80,000
10,82,000	10,82,000
3,08,000	3,08,000
69,000	69,000
<b>59,39,000</b>	<b>59,39,000</b>



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(B) Defined benefit plans**

A) Gratuity payable to employees (Refer note 22)

**i) Actuarial assumptions**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Gratuity (funded)	Gratuity (funded)	Gratuity (unfunded)	Gratuity (unfunded)
Discount rate (per annum)	7.25%	6.87%	7.25%	8.25%
Rate of increase in Salary	5.00%	5.00%	-	-
Attrition rate	2.00%	2.00%	-	-
Mortality rate	IALM (2012-14) Urban	IALM (2006-08) Ult.	IALM (2012-14) Urban	IALM (2006-08) Ult.

**ii) Changes in the present value of defined benefit obligation and plan assets**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Gratuity (funded)	Gratuity (funded)	Gratuity (unfunded)	Gratuity (unfunded)
<b>Present value of obligation at the beginning of the year</b>	1,62,55,000	1,39,26,000	1,01,44,000	92,46,000
Interest cost	15,08,000	9,53,000	-	-
Current service cost	1,38,000	6,73,000	14,14,000	8,98,000
Benefits paid	(6,48,000)	(4,70,000)	-	-
Liability Transferred In/ Acquisitions	-	1,62,000	-	-
Actuarial (gain)/ loss on obligations	6,95,000	10,11,000	-	-
Foreign Currency Translation adjustment	-	-	1,79,000	-
<b>Present value of obligation at the end of the year*</b>	<b>1,79,48,000</b>	<b>1,62,55,000</b>	<b>1,17,37,000</b>	<b>1,01,44,000</b>

<b>Plan assets at the beginning of the year</b>	66,99,000	1,01,22,000	-	-
Expected return of plan assets - Interest income	4,60,000	6,92,000	-	-
Expected return of plan assets - excluding interest income	(71,000)	-	-	-
Contributions	2,00,000	2,00,000	-	-
Assets Transferred In	-	1,62,000	-	-
Assets Transferred Out	-	(40,07,000)	-	-
Benefits paid	(6,48,000)	(4,70,000)	-	-
<b>Plan assets at the end of the year</b>	<b>66,40,000</b>	<b>66,99,000</b>	-	-

**iii) Expense recognized in the Statement of Profit and Loss**

	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
	Gratuity (funded)	Gratuity (funded)	Gratuity (unfunded)	Gratuity (unfunded)
Current service cost	1,38,000	6,73,000	14,14,000	8,98,000
Interest cost	15,08,000	9,53,000	-	-
Expected return on plan assets	(4,60,000)	(6,92,000)	-	-
<b>Total expenses recognized in the Statement Profit and Loss*</b>	<b>11,86,000</b>	<b>9,34,000</b>	<b>14,14,000</b>	<b>8,98,000</b>

\*Included in Employee benefits expense (Refer Note 31). Actuarial loss of Rs. 7,65,327/- (March 31,2021: Rs. 50,18,314/-) is included in other



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**iv) Assets and liabilities recognized in the Balance Sheet:**

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	Gratuity (funded)	Gratuity (funded)	Gratuity (unfunded)	Gratuity (unfunded)
Present value of obligation as at the end of the year	(1,79,48,000)	(1,62,55,000)	(1,17,37,000)	(1,01,44,000)
Plan assets at the end of the year	66,40,000	66,99,000	-	-
<b>Net asset / (liability) recognized in Balance Sheet*</b>	<b>(1,13,08,000)</b>	<b>(95,56,000)</b>	<b>(1,17,37,000)</b>	<b>(1,01,44,000)</b>

\*Included in provision for employee benefits (Refer note 22)

**v) Expected contribution to the fund in the next year**

	As at March 31, 2022	As at March 31, 2021
	Gratuity (funded)	Gratuity (funded)
	23,97,000	15,42,000

**vi) Expected Gratuity cost to be recognised in the Statement of Profit and Loss for the next year**

	As at March 31, 2022	As at March 31, 2021
	Gratuity (funded)	Gratuity (funded)
	21,16,000	14,98,000

**vii) A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:**

	As at March 31, 2022	As at March 31, 2021
	Gratuity (funded)	Gratuity (funded)
Impact on defined benefit obligation		
Discount rate		
1% increase	(13,17,000)	13,47,000
1% decrease	15,92,000	15,58,000
Rate of increase in salary		
1% increase	16,12,000	15,71,000
1% decrease	(14,17,000)	(13,81,000)

**viii) Maturity profile of defined benefit obligation**

	As at March 31, 2022	As at March 31, 2021
	Gratuity (funded)	Gratuity (funded)
Year 1	95,89,000	17,03,000
Year 2	7,23,000	9,69,000
Year 3	6,45,000	9,56,000
Year 4	7,46,000	6,11,000
Year 5	14,48,000	7,16,000
Years 6 to 10	55,72,000	61,29,000
Above 10 years	2,58,11,000	2,31,27,000

**39 Leases where company is a lessee**

Amounts recognised in statement of Profit and Loss account

**Particulars**

	As at Mar 31, 2022	As at Mar 31, 2021
Interest on Lease Liabilities	-	-
Variable lease payments	-	-
Income from subleasing	-	-
Low-value leases expensed.	1,52,99,000	1,29,23,000
Short-term leases expensed	-	-
<b>Total</b>	<b>1,52,99,000</b>	<b>1,29,23,000</b>



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**40 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)**

Sales Tax liability that may arise in respect of matters in appeal  
Entry Tax liability that may arise in respect of matters in appeal  
Excise duty / service tax liability that may arise in respect of matters in appeal  
Income Tax liability that may arise in respect of matters in appeal  
Letters of credit outstanding  
Bank guarantees

As at Mar 31, 2022	As at Mar 31, 2021
1,85,07,000	1,85,07,000
79,82,000	79,82,000
11,90,48,000	11,90,48,000
80,62,000	80,62,000
3,10,83,000	3,50,74,000
79,63,000	91,63,000
<b>19,26,45,000</b>	<b>19,78,36,000</b>

**41 RELATED PARTY DISCLOSURES**

(A) Names of related parties and description of relationship as identified and certified by the Company:

**Associate / Entities under common control**

GKB Vision Pvt Ltd  
GKB Vision FZC

**Key Management Personnel (KMP)**

Mr K G Gupta	Chairman and Managing Director
Mr. Subhash Redkar	Executive Director
Mr Vikram Gupta	Non-Executive Director
Mr. Sadashiv Shet	Non-Executive/ Independent Director
Mr. Joseph A.A. D'Costa	Non-Executive/ Independent Director
Mrs. Shashi Katreddi	Non-Executive/ Independent Director
Ms. Pooja Bicholkar	Company Secretary
Mr. Gurudas Sawant	CFO

**Relatives of the Key Management Personnel**

Mrs Veena Gupta

(B) **Details of transactions with related party in the ordinary course of business for the year ended:**

(i) **Purchase of goods and services**

**Associate / Entities under common control**

GKB Vision FZC  
GKB Vision Pvt Limited

**Total**

For the Year ended March 31, 2022	For the Year ended March 31, 2021
7,81,79,000	10,80,75,000
11,00,82,000	5,76,99,000
<b>18,82,61,000</b>	<b>16,57,74,000</b>

(ii) **Purchases of fixed assets**

**Associate / Entities under common control**

GKB Vision Private Limited

**Total**

For the Year ended March 31, 2022	For the Year ended March 31, 2021
1,55,40,000	1,28,04,000
<b>1,55,40,000</b>	<b>1,28,04,000</b>

(iii) **Sales of goods and services**

**Associate / Entities under common control**

GKB Vision Private Limited  
GKB Vision FZC  
Prime Lenses Private Limited

**Total**

For the Year ended March 31, 2022	For the Year ended March 31, 2021
15,90,95,000	7,77,29,000
2,77,32,000	2,46,25,000
-	3,53,66,000
<b>18,68,27,000</b>	<b>13,77,20,000</b>



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

<b>(iv) Sale of Property, plant &amp; equipment</b>		<b>For the Year ended March 31, 2022</b>	<b>For the Year ended March 31, 2021</b>
<b>Associate / Entities under common control</b>			
GKB Vision Private Limited		5,56,000	5,17,000
<b>Total</b>		<b>5,56,000</b>	<b>5,17,000</b>
<b>(v) Re-imbusement of expenses</b>		<b>For the Year ended March 31, 2022</b>	<b>For the Year ended March 31, 2021</b>
<b>Associate / Entities under common control</b>			
GKB Vision Private Limited		-	8,48,000
GKB Vision FZC		16,68,000	16,86,000
<b>Total</b>		<b>16,68,000</b>	<b>25,34,000</b>
<b>(vi) Commission income</b>		<b>For the Year ended March 31, 2022</b>	<b>For the Year ended March 31, 2021</b>
<b>Associate / Entities under common control</b>			
GKB Vision Private Limited		-	6,00,000
<b>Total</b>		<b>-</b>	<b>6,00,000</b>
<b>(vii) Remuneration of key management personnel #</b>		<b>For the Year ended March 31, 2022</b>	<b>For the Year ended March 31, 2021</b>
<b>Short term employee benefits</b>			
Mr K G Gupta		42,28,000	37,17,000
Mr. Subhash Redkar		10,63,000	9,39,000
Ms. Pooja Bicholkar		6,27,000	5,29,000
Mr. Gurudas Sawant		11,17,000	10,02,000
		<b>70,35,000</b>	<b>51,85,000</b>
<b>Post employee benefits</b>			
Mr K G Gupta		4,32,000	3,06,000
Mr. Subhash Redkar		1,03,000	96,000
Ms. Pooja Bicholkar		27,000	21,000
Mr. Gurudas Sawant		1,07,000	1,00,000
		<b>6,69,000</b>	<b>4,23,000</b>
<b>(viii) Director's sitting fees</b>		<b>For the Year ended March 31, 2022</b>	<b>For the Year ended March 31, 2021</b>
Mr Vikram Gupta		30,000	30,000
Mr. Anil Palekar		1,30,000	1,50,000
Mr. Sadashiv Shet		1,30,000	1,50,000
Mr. Joseph A.A. D'Costa		1,30,000	1,50,000
Mrs. Shashi Katreddi		70,000	1,00,000
<b>Total</b>		<b>4,90,000</b>	<b>5,80,000</b>
<b>(ix) Rent paid</b>		<b>For the Year ended March 31, 2022</b>	<b>For the Year ended March 31, 2021</b>
<b>Relatives of the Key Management Personnel</b>			
Veena Gupta		4,80,000	4,80,000
<b>Total</b>		<b>4,80,000</b>	<b>4,80,000</b>
<b>(C) Amount due to/from related party as on:</b>			
<b>(i) Accounts Recievable and Other Recievables</b>		<b>As at March 31, 2022</b>	<b>As at Mar 31, 2021</b>
<b>Associate / Entities under common control</b>			
GKB Vision FZC		1,53,83,000	19,54,000
GKB Vision Pvt Limited		3,43,12,000	3,21,06,000
<b>Total</b>		<b>4,96,95,000</b>	<b>3,40,60,000</b>

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(ii) Accounts payable and other payables****Associate / Entities under common control**

GKB Vision FZC

GKB Vision Private Limited

Relatives of the Key Management Personnel

Veena Gupta

**Total**

	As at March 31, 2022	As at Mar 31, 2021
	4,73,34,000	3,95,17,000
	5,43,09,000	3,07,23,000
	2,16,000	2,94,000
<b>Total</b>	<b>10,18,59,000</b>	<b>7,05,34,000</b>

**42 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 108, OPERATING SEGMENTS****a) Operating segment**

The Group's operations predominantly relate to manufacturing and trading in unfinished ophthalmic lenses made up of Plastic. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

**b) Geographical Segment**

Revenue

India

Outside India

As at March 31, 2022		As at March 31, 2021	
Amount (INR)	%	Amount (INR)	%
23,70,93,000	33%	17,86,86,000	32%
47,22,84,000	67%	38,56,84,000	68%
<b>70,93,77,000</b>	<b>100%</b>	<b>56,43,70,000</b>	<b>100%</b>

**Non-current asset**

India

Outside India

As at March 31, 2022		As at March 31, 2021	
Amount (INR)	%	Amount (INR)	%
31,15,43,000	90%	30,31,83,000	92%
3,46,89,000	10%	2,49,72,000	8%
<b>34,62,32,000</b>	<b>100%</b>	<b>32,81,55,000</b>	<b>100%</b>

**43 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**B. Measurement of fair value**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair values:**

1. The fair value of other current financial assets, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and advances, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts largely due to short-term maturities of these instruments.
2. The fair value of non-current financial assets comprising of security deposits and non-current term deposits at amortised cost using Effective Interest Rate (EIR) are not significantly different from the carrying amount.

**Fair value hierarchy**

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**Fair value measurement hierarchy of assets**

	Fair value hierarchy	As at March 31, 2022	As at 31 March 2021
(a) <u>Financial Assets measured at fair value</u>			
Investments in mutual funds at FVTPL	Level 2	7,000	32,04,000
<u>Financial assets measured at amortized cost</u>			
Trade receivables	Level 3	19,50,68,000	19,47,56,000
Cash and cash equivalents	Level 3	5,89,37,000	6,01,41,000
Bank balances other than cash and cash equivalent	Level 3	10,50,36,000	11,26,91,000
Loans and advances	Level 3	36,71,000	32,61,000
Other financial assets	Level 3	63,49,000	24,23,000
<u>Financial liabilities measured at amortized cost</u>			
Borrowings	Level 3	11,75,46,000	11,97,21,000
Trade payables	Level 3	25,56,55,000	23,78,39,000
Other financial liabilities	Level 3	1,41,38,000	1,21,93,000

There have been no transfers between Level 1 and Level 2 during the period

**44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

**(i) Interest rate risk**

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. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**(ii) Foreign currency risk**

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. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

**Foreign currency sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency rate, with all other variables held constant, of the group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

<b>Foreign currency exposure (in INR) as at 31 March 2022</b>			
Particulars	AED	USD	Euro
Trade receivables	2,33,51,000	11,42,94,000	90,55,000
Trade payables	(36,18,000)	(19,94,85,000)	(4,06,99,000)
	1,97,33,000	(8,51,91,000)	(3,16,44,000)

<b>Foreign currency exposure (in INR) as at 31 March 2021</b>			
Particulars	AED	USD	Euro
Trade receivables	-	2,37,01,249	63,48,771
Trade payables	-	(3,02,76,071)	(5,54,618)
	-	(65,74,822)	57,94,153





**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

Foreign currency sensitivity Particulars	As at March 31, 2022		As at March 31, 2021	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	(8,51,910)	8,51,910	(65,748)	65,748
Euro	(3,16,440)	3,16,440	57,942	(57,942)
AED	1,97,330	(1,97,330)	1,97,330	(1,97,330)
<b>Increase \ (Decrease) in profit or loss</b>	<b>(9,71,020)</b>	<b>9,71,020</b>	<b>1,89,524</b>	<b>(1,89,524)</b>

**(B) Credit risk**

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of credit losses in respect of trade and other receivables.

However, the credit risk arising on cash and cash equivalents is limited as the Company invest in deposits with banks and financial institution with credit ratings and strong repayment capacity. Investment in securities primarily include investment in liquid mutual funds units and equity shares.

**Trade receivables**

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the group's exposure to credit risk by age of the outstanding from various customers is as follows:

	As at March 31, 2022	As at Mar 31, 2021
Not due	12,70,32,000	5,51,99,000
Past due 1-180 days	4,42,88,000	10,70,74,000
Past due for more than 180 days	2,99,20,000	4,01,95,000

**Expected credit loss assessment**

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Movement of provision for doubtful debts:

Balance at the beginning of the year  
Amount provided during the year (net of reversal)  
Amounts written off

	As at March 31, 2022	As at Mar 31, 2021
	77,12,000	89,13,000
	(15,40,000)	(12,01,000)
	-	-
<b>Balance at the end of the year</b>	<b>61,72,000</b>	<b>77,12,000</b>

**Balance at the end of the year**

**Cash and cash equivalent**

As at the year end, the Company held cash and cash equivalents Rs 5,89,37,000/- [March 31, 2021 - Rs 6,01,41,000/-] The cash and cash equivalents are held with banks with good credit rating.

**Other bank balances**

Other bank balances are held with banks with good credit rating.

**Other financial assets**

Other financial assets are neither past due nor impaired.

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**(C) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
<b>As at 31 March 2022</b>						
Term loan from banks	-	19,43,000	32,42,000	1,61,64,000	-	2,13,49,000
Short term borrowings	9,61,97,000	-	-	-	-	9,61,97,000
Trade payables	3,97,07,000	13,82,25,000	6,48,39,000	1,28,84,000	-	25,56,55,000
Other financial liabilities	-	81,50,000	50,52,000	-	9,36,000	1,41,38,000
	<b>13,59,04,000</b>	<b>14,83,18,000</b>	<b>7,31,33,000</b>	<b>2,90,48,000</b>	<b>9,36,000</b>	<b>38,73,39,000</b>
<b>As at 31 March 2021</b>						
Term loan from banks	-	8,33,000	57,16,000	1,00,00,000	-	1,65,49,000
Short term borrowings	10,31,72,000	-	-	-	-	10,31,72,000
Trade payables	3,58,21,000	12,78,93,000	6,15,89,000	1,25,36,000	-	23,78,39,000
Other financial liabilities	-	20,44,000	2,93,000	-	-	23,37,000
	<b>13,89,93,000</b>	<b>13,07,70,000</b>	<b>6,75,98,000</b>	<b>2,25,36,000</b>	<b>-</b>	<b>35,98,97,000</b>

**45 CAPITAL MANAGEMENT**

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of current borrowing. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at March 31, 2022	As at March 31, 2021
Total equity	(i)	67,41,55,925	63,12,70,279
Borrowings		10,65,67,671	1,30,98,210
Less: cash and cash equivalents		(5,89,36,867)	(37,37,345)
Adjusted net debt	(ii)	4,76,30,804	93,60,865
Adjusted Net Debt to Equity ratio	(ii)/ (i)	7.07%	1.48%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

**46** The products manufactured and sold by the group do not have a warranty period, hence provision for warranty as specified in Indian Accounting Standard (Ind AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets" is not required to be made.

**47** During the year the Group has not capitalised any borrowing costs as per Ind AS 23 - "Borrowing costs".

**48 Details of Benami Property held**

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

**49 Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**51 REVENUE FROM OPERATIONS**

**(a) Revenue recognised from Contracts**

**Particulars**

Revenue recognised from Customer contracts  
Less:-Impairment losses reconised

Other Contracts

Less:-Impairment losses recognised -

**Total Revenue**

As at March 31, 2022	As at Mar 31, 2021
70,93,76,000	56,87,82,000
70,93,76,000	56,87,82,000
-	-
-	-
<b>70,93,76,000</b>	<b>56,87,82,000</b>

**(b) Movement in Expected Credit Loss during the year.**

**Trade receivables covered under Ind AS 115**

**Particulars**

Opening balance

Changes in loss allowance:

1.Loss allowance based on Expected credit loss

2. Additional provision(net)

3.Write off as bad debts

**Closing Balance**

As at March 31, 2022	As at Mar 31, 2021
77,12,000	89,13,241
-	-
(15,40,000)	(12,01,241)
-	-
<b>61,72,000</b>	<b>77,12,000</b>

In accordance with Ind As 109 on any receivables or contract assest arising from an entity's contracts with customer

**52 Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions**

Quarter	Name of Bank	Particulars of Securities	Amount as per books of account (Rs. in lakhs)	Amount as reported in the quarterly return/ statement (Rs. in lakhs)	Amount of difference (Rs. in lakhs)	Reason for difference
March 31, 2022	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	860.75	1,062.87	202.12	Moulds were considered as inventory in returns submitted to the bank which are carried at cost minus breakages as per the understanding with the bank, however in the books, moulds were considered as fixed assets which are carried at cost minus depreciation.
March 31, 2022	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	258.64	269.89	11.25	The difference is due to finished goods inventory which is written off based on lower of net realisable value or cost, are not considered in report to the bank.
March 31, 2022	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	598.00	302.14	-295.86	Difference is due to Trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**53 Wilful Defaulter**

The company has not been declared a wilful defaulter by any bank or financial Institution or other lender.

**54 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**55 Registration of charges or satisfaction with Registrar of Companies**

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

**56 Compliance with number of layers of companies**

The company and its subsidiaries along with step-down subsidiaries has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**57 Utilisation of Borrowed funds and share premium:**

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**58 Ratios**

Ratio	Numerator / Denominator	Amount in INR		Ratios		% Change	Reason
		As at 31 Mar 2022	As at 31 Mar 2021	As at 31 Mar 2022	As at 31 Mar 2021		
Current Ratio	Current Assets	75,53,45,000	74,00,33,000	1.91	1.94	-2%	Change is not more than 25%
	Current Liabilities	39,64,03,000	38,11,59,000				
Debt-Equity Ratio	Debt	11,75,46,000	11,97,21,000	0.17	0.18	-4%	Change is not more than 25%
	Equity	67,41,56,000	66,30,27,000				
Debt Service Coverage Ratio	Net Operating Income	6,14,16,000	3,42,55,000	4.24	1.71	60%	Increase in profit of current year due to increase in turnover has resulted into higher ratio
	Debt Service	1,44,71,000	2,00,49,000				
Return on Equity Ratio	Profit after tax	1,94,38,000	(74,84,000)	0.03	-0.01	139%	Increase in profit of current year due to increase in turnover has resulted into higher ratio
	Shareholder's Equity	67,41,56,000	66,30,27,000				
Inventory Turnover Ratio	Cost of Goods Sold	44,85,27,000	37,05,71,000	1.23	1.13	8%	Change is not more than 25%
	Average Inventory	36,55,45,000	32,91,47,000				
Trade Receivables Turnover Ratio	Net Sales	36,55,74,500	56,87,82,000	3.64	2.56	30%	Improvement in recovery of trade receivables has resulted into higher ratio in current year
	Average Trade Receivables	19,49,12,000	22,19,60,500				
Trade Payables Turnover Ratio	Net Purchases	58,89,14,003	51,88,16,000	2.39	2.18	9%	Change is not more than 25%
	Average Trade Payables	24,67,47,000	23,77,70,000				
Net Capital Turnover Ratio	Revenue	72,09,21,000	59,30,46,000	2.01	1.76	12%	Change is not more than 25%
	Average Working Capital	35,89,08,000	33,63,13,000				
Net Profit Ratio	Net Profit	1,94,62,000	(92,85,000)	0.03	-0.02	158%	Increase in profit of current year due to increase in turnover has resulted into higher ratio
	Net Sales	72,09,21,000	59,30,46,000				
Return on Capital Employed	EBIT	3,01,24,000	3,03,34,990	0.04	0.04	-3%	Change is not more than 25%
	Capital Employed	70,51,72,000	68,70,27,000				
Return on Investment	Net Profit	1,94,62,000	(92,85,000)	0.03	-0.01	149%	Increase in profit of current year due to increase in turnover has resulted into higher ratio
	Net Investment	67,41,56,000	66,30,27,000				

**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**59 Capitalmanagement**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of current borrowing. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		<b>As at Mar 31, 2022</b>	<b>As at Mar 31, 2021</b>
Total equity	(i)	67,41,56,000	66,30,27,000
Borrowings other than convertible preference shares		10,65,68,000	11,62,70,000
Less: cash and cash equivalents		(5,89,37,000)	(6,01,41,000)
Adjusted net debt	(ii)	4,76,31,000	5,61,29,000
Gearing ratio	(ii)/ (i)	7.7%	8.47%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

**60 Assets Pledged as Security**

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	<b>As at Mar 31, 2022</b>	<b>As at Mar 31, 2021</b>
Current assets		
Inventories	5,34,14,000	6,98,48,000
Trade receivables	6,00,05,000	7,44,49,000
Cash and cash equivalents	84,92,000	84,93,000
<b>Total Current assets pledged as security</b>	<b>12,19,11,000</b>	<b>15,27,91,000</b>
Non-Current assets		
Freehold Land	-	-
Furniture, fittings and equipment acquired under finance lease	-	-
<b>Total Non-Current assets pledged as security</b>	<b>-</b>	<b>-</b>
<b>Total Assets pledged as security</b>	<b>12,19,11,000</b>	<b>15,27,91,000</b>

**61 Commitments****Particulars**

	<b>As at Mar 31, 2022</b>	<b>As at Mar 31, 2021</b>
Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR 28,56,000 (previous year INR 25,47,000)]	2,69,67,000	3,99,06,000
Uncalled liability on shares and other investments partly paid	-	-
	-	-
	<b>2,69,67,000</b>	<b>3,99,06,000</b>

**Other commitments:**

The Company has taken license of 100% EoU from Development Commissioner SEEPZ SEZ for unit II. As per the Letter of Permission dated 27th April 2021, the Company is required to achieve Net Foreign Exchange Earnings (NFE) obligation of Rs. 1,048 Lakhs during the period April 1, 2020 to March 31, 2025. The benefit is import without BCD which is approximately 12.5% and Rs. 20 Lakhs per month. The Company has achieved Net Foreign Exchange Earnings (NFE) of Rs. 655 Lakhs for the period April 01, 2020 to March 31, 2022. The Company has committed to achieve balance Net Foreign Exchange Earnings (NFE) of Rs. 393 Lkhs during the period April 01, 2022 to March 31, 2025.



**Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022**

(Amounts in INR rounded off to nearest thousands unless otherwise stated)

**62 DISCLOSURE REQUIRED UNDER SCHEDULE III OF COMPANIES ACT, 2013**

Name of the Entity	Year ending	Net Asset, i.e. total asset minus total liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
GKB Ophthalmics Limited (Consolidated)	31-Mar-2022	100.00	67,41,56,000	100.00	1,94,39,000	100.00	(5,66,000)	100.00	1,88,72,000
	31-Mar-2021	100.00	66,30,27,000	100.00	(74,84,000)	100.00	(37,13,000)	100.00	(1,11,97,000)
<b>Parent</b>									
GKB Ophthalmics Limited	31-Mar-2022	45.10	30,40,39,000	(118.85)	(2,31,03,000)	100.00	(5,66,000)	(125.42)	(2,36,69,000)
	31-Mar-2021	49.43	32,77,07,000	281.65	(2,10,79,000)	100.00	(37,13,000)	221.43	(2,47,93,000)
<b>Subsidiaries</b>									
GKB Ophthalmics Products FZE	31-Mar-2022	37.08	24,99,70,000	196.20	3,81,39,000	-	-	202.09	3,81,39,000
	31-Mar-2021	33.80	22,41,33,000	(170.00)	1,27,23,000	-	-	(113.63)	1,27,23,000
GSV Ophthalmics Pvt. Ltd.	31-Mar-2022	21.71	14,63,35,000	13.38	26,01,000	-	-	13.78	26,01,000
	31-Mar-2021	21.68	14,37,35,000	10.86	(8,13,000)	-	-	7.26	(8,13,000)
<b>Step down Subsidiary</b>									
Lensco The Lens Company	31-Mar-2022	12.07	8,13,85,000	78.35	1,52,30,000	-	8,13,85,000	80.70	1,52,30,000
	31-Mar-2021	10.31	6,83,83,000	(73.38)	54,92,000	-	6,83,83,000	(49.05)	54,92,000
<b>Elimination and Adjustment due to Consolidation</b>									
	31-Mar-2022	(15.96)	(10,75,73,000)	(69.08)	(1,34,28,000)	-	-	(71.16)	(1,34,29,000)
	31-Mar-2021	(15.22)	(10,09,31,000)	50.87	(38,07,000)	-	-	33.99	(38,06,000)
<b>Total</b>	31-Mar-2022	100.00	67,41,56,000	100.00	1,94,39,000	100.00	(5,66,000)	100.00	1,88,72,000
	31-Mar-2022	100.00	66,30,27,000	100.00	(74,84,000)	100.00	(37,13,000)	100.00	(1,11,97,000)

**63 Previous year figures have been regrouped/ reclassified to conform to the presentation as per Ind AS as required by Schedule III of the Act.**

As per our report of even date  
For **MSKA & Associates**  
Chartered Accountants  
Firm Registration No. : 105047W

For and on behalf of the Board of Directors of  
**GKB Ophthalmics Limited**  
CIN : L26109GA1981PLC000469

**Darryl Frank**  
Partner  
Membership No. 104096

**K. G. Gupta**  
Managing Director  
DIN : 00051863

**Subhash Redkar**  
Director  
DIN : 08515642

**Gurudas Sawant**  
Chief Financial Officer

**Pooja Bicholkar**  
Company Secretary  
ICSI Membership No: 54716

Place : Panaji, Goa  
Date : May 30, 2022

Place : Mapusa, Goa  
Date : May 30, 2022



**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statements of subsidiaries / Associate Companies/Joint Ventures.

**Part "A" : Subsidiaries**

In Rupees

1	Name of the Subsidiary	GKB Ophthalmics Products,FZE (UAE)	GSV Ophthalmics Private Limited, India
2	Reporting period of the subsidiary concerned, if different from the holding company reporting		
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	<b>AED 1=INR 20.97</b>	
4	Share Capital	31,00,088	14,71,00,000
5	Reserve & Surplus	24,68,70,021	-764,598
6	Total Assets	40,27,68,041	14,81,80,806
7	Total Liabilities	15,27,97,932	18,45,404
8	Investments	79,03,290	—
9	Turnover	33,61,83,743	—
10	Profit / (loss) before taxation	3,81,39,131	26,00,560
11	Provision for taxation	—	—
12	Profit / (loss) after taxation	3,81,39,131	26,00,560
13	Proposed Dividend	1,52,31,764	—
14	% of shareholding	100.00%	79.54%

Notes : 1. Names of subsidiaries which are yet to commence operation – GSV Ophthalmics Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year – Nil

**Part " B " : Association and Joint Ventures - Not Applicable**

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

Place : Mapusa, Goa  
Date : May 30, 2022

**K. G. Gupta**  
Managing Director  
DIN : 00051863

**Subhash Redkar**  
Director  
DIN : 08515642

**Gurudas Sawant**  
Chief Financial Officer

**Pooja Bicholkar**  
Company Secretary  
ICSI Membership No : 54716



