

Email: hedaingoa@gmail.com

***INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF GSV OPHTHALMICS PRIVATE LIMITED***

**Report on the Financial Statements**

I have audited the accompanying Financial Statements of GSV OPHTHALMICS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on these Financial Statements based on our audit. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, I report that:
  - a) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.



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Dabolim  
Goa 403 801

**DINESH HEDA**

Chartered Accountant

Email: hedaingoa@gmail.com

- b) On the basis of the written representations received from the Directors of the Company, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2022, from being appointed as a Director in terms of section 164(2) of the Act.
- c) 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 me:
- i) The Company does not have any material foreseeable losses on long term contracts including derivative contracts requiring provision under the applicable law or accounting standards.
  - ii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**For DINESH HEDA**  
**CHARTERED ACCOUNTANT**

*Dinesh Heda*

**Proprietor**

M. No.: 048860

Goa: May, 20 2022.



Email: hedaingoa@gmail.com

**Annexure A to the Independent Auditor's Report**

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2022:

1. Fixed Assets:  
The Company has No fixed assets as at the balance sheet date
2. Inventories:  
The Company has no inventories as at the balance sheet date
3. The Company has not granted any loans or advances to entities which are listed in the register maintained under section 189 of the Companies Act, 2013.
4. According to the information and explanations given to me, the Company has not accepted any deposits within the meaning of sections 73 to 76, or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. No order has been passed by the Company Law Board, or National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other Tribunal.
5. According to the information and explanations given to me, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, in respect of any of the activities of the Company.
6. Statutory Dues:
  - a) According to the information and explanations given to me and on the basis of the records examined by me I have been informed that there are no undisputed dues which have remained outstanding as at the last day of the financial period, for a period of more than six months from the date they became payable.
7. According to the information and explanations given to me and based on the documents and records produced before us, there has been no default in repayment of dues to a financial institution, banks, Government or debenture holders, hence the provisions of paragraph 3 (viii) of the Order are not applicable.
8. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the period and the Company has not obtained any term loans by the Company were applied for the purpose for which the loans were obtained.



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9. During the course of my examination of the books of account and records of the Company, to the best of our knowledge and belief and according to the information and explanations given to me by the Management, no fraud on, or by the Company, has been noticed or reported during the period.
10. The Company is a private limited company, hence the provisions of section 197 read with Schedule V the Act, are not applicable. Hence, the provisions of paragraph 3(xi) of the Order are not applicable.
11. In my opinion and according to the information and explanations given to me, the Company is not a Nidhi Company.
12. According to the information and explanations given to me and based on my examination of the records of the Company, transactions with 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.
13. According to the information and explanations given to me and based on my
14. preferential allotment or private placement of shares or fully or partly convertible debentures during the period.
15. According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with Directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For DINESH HEDA**  
**CHARTERED ACCOUNTANT**

*Dinesh Heda*  
**Proprietor**

M. No.: 048860

Goa: May 20, 2022.

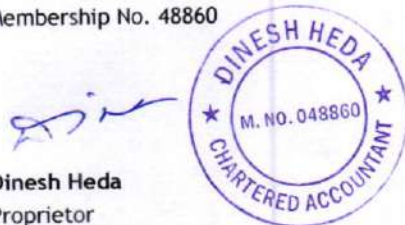


GSV Ophthalmics Pvt. Ltd.  
Balance Sheet as at Mar 31, 2022  
(Amount in INR, unless otherwise stated)

Particulars	Notes	As at 31 Mar 2022	As at 31 Mar 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capital work-in-progress		12,28,930	-
Other non-current assets	4	4,11,73,307	4,15,74,781
<b>Total Non-current Assets</b>		<b>4,24,02,237</b>	<b>4,15,74,781</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	5	5,73,279	2,05,050
Bank balances other than cash and cash equivalents	6	9,92,00,000	10,02,00,000
Other Current assets	7	60,05,290	18,07,540
<b>Total Current Assets</b>		<b>10,57,78,569</b>	<b>10,22,12,590</b>
<b>Total Assets</b>		<b>14,81,80,806</b>	<b>14,37,87,371</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	14,71,00,000	14,71,00,000
Other equity	9	(7,64,598)	(33,65,158)
<b>Total equity</b>		<b>14,63,35,402</b>	<b>14,37,34,842</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Current liabilities</b>			
Trade payables	10	-	-
i) total outstanding dues of micro enterprises and small enterprises		18,45,404	51,404
ii) total outstanding dues of creditors other than micro enterprise and small	11	-	1,125
Other current liabilities		18,45,404	52,529
<b>Total current liabilities</b>		<b>18,45,404</b>	<b>52,529</b>
<b>Total liabilities</b>			
<b>Total equity and liabilities</b>		<b>14,81,80,806</b>	<b>14,37,87,371</b>

As per our report of even date

Dinesh Heda  
Chartered Accountants  
Membership No. 48860



Dinesh Heda  
Proprietor  
Membership No. 48860

Place : Mapusa - Goa  
Date : May 20, 2022

For and on behalf of the Board of Directors  
GSV Ophthalmics Private Limited  
CIN : U36990GA2018PTC013725

Cedric Lobo  
Director  
DIN: 09124746

Place : Mapusa - Goa  
Date : May 20, 2022



GSV Ophthalmics Pvt. Ltd.

Statement of Profit and Loss for the period ended Mar 31, 2022

(Amount in INR, unless otherwise stated)

Particulars	Notes	Quarter ended 31 Mar 2022	Year ended 31 Mar 2021
<b>Income</b>			
Revenue from operations		-	-
Other income	12	50,70,436	18,51,109
<b>Total income</b>		<b>50,70,436</b>	<b>18,51,109</b>
<b>Expenses</b>			
Finance costs	13	1,331	1,300
Depreciation and amortization expense	14	5,37,794	-
Other expenses	14	19,30,751	26,62,775
<b>Total expenses</b>		<b>24,69,876</b>	<b>26,64,075</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>26,00,560</b>	<b>(8,12,966)</b>
Exceptional items		-	-
<b>Profit / (Loss) before tax</b>		<b>26,00,560</b>	<b>(8,12,966)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total income tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the year</b>		<b>26,00,560</b>	<b>(8,12,966)</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>26,00,560</b>	<b>(8,12,966)</b>
<b>Earnings per equity share</b>			
Basic		0.18	(0.10)

As per our report of even date

Dinesh Heda

Chartered Accountants

Membership No. 48860



Dinesh Heda

Proprietor

Membership No. 48860

Place : Mapusa - Goa

Date : May 20, 2022

For and on behalf of the Board of Directors of

GSV Ophthalmics Private Limited

CIN : U36990GA2018PTC013725

Cedric Lobo

Director

DIN: 09124746

Place : Mapusa - Goa

Date : May 20, 2022



(A) Equity share capital

Particulars	31-Mar-22		31-Mar-21	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid				
Opening	1,47,10,000	14,71,00,000	1,47,10,000	14,71,00,000
Add: issue during the period	-	-	-	-
Closing	1,47,10,000	14,71,00,000	1,47,10,000	14,71,00,000

(B) Other equity

For the year ended Mar 31, 2022

Particulars	Balance as at April 01, 2020	Total Comprehensive Income/(Loss) for the year	Other comprehensive income	Dividends	Others	Balance as at Mar 31, 2021
<b>Reserves</b>						
Retained earnings	(25,52,192)	(8,12,966)	-	-	-	(33,65,158)
<b>Total reserves</b>	<b>(25,52,192)</b>	<b>(8,12,966)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,65,158)</b>

For the quarter ended Dec 31, 2021

Particulars	Balance as at April 01, 2021	Total Comprehensive Income/(Loss) for the quarter	Other comprehensive income	Dividends	Others	Balance as at Mar 31, 2022
<b>Reserves</b>						
Retained earnings	(33,65,158)	26,00,560	-	-	-	(7,64,598)
<b>Total reserves</b>	<b>(33,65,158)</b>	<b>26,00,560</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,64,598)</b>

As per our report of even date

Dinesh Heda  
Chartered Accountants  
Membership No. 48860



Dinesh Heda  
Proprietor  
Membership No. 48860

For and on behalf of the Board of Directors of  
GSV Ophthalmics Private Limited  
CIN : U36990GA2018PTC013725

Cedric Lobo  
Director  
DIN: 09124746



Place : Mapusa - Goa  
Date : May 20, 2022

Place : Mapusa - Goa  
Date : May 20, 2022

GSV Ophthalmics Pvt. Ltd.

Statement of cash flows for the year ended March 31, 2022

(Amount in INR, unless otherwise stated)

Particulars	Year ended 31 Mar 2022	Year ended 31 Mar 2021
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax and extraordinary items	26,00,560	(8,12,966)
Adjustments for:		
Depreciation and amortization expenses	5,37,794	-
Interest on lease deposit	(2,54,125)	-
Interest income	(48,16,311)	(18,51,109)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(19,32,082)</b>	<b>(26,64,075)</b>
<b>Changes in working capital</b>		
Increase / (Decrease) in trade and other payables	17,94,000	6,404
(Increase) / Decrease in other current assets	(2,58,386)	2,39,27,296
Increase / (Decrease) in other current liabilities and provisions	(1,125)	(1,05,323)
<b>Cash generated used in operations</b>	<b>(3,97,593)</b>	<b>2,11,64,302</b>
Income tax paid	-	-
<b>Net cash flows used in operating activities (A)</b>	<b>(3,97,593)</b>	<b>2,11,64,302</b>
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment and intangible assets	(12,28,930)	
Proceeds from sale / disposal of fixed assets		
Payment of capital advances	5,99,439	(3,06,35,940)
Payment of security deposit	-	(1,08,00,000)
(Purchase)/Sale of current investments	10,00,000	(10,02,00,000)
Interest received	3,95,313	
<b>Net cash flow from investing activities (B)</b>	<b>7,65,822</b>	<b>(14,16,35,940)</b>
<b>Cash flow from Financing activities</b>		
Proceeds from issuance of equity shares	-	11,70,00,000
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>11,70,00,000</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>3,68,229</b>	<b>(34,71,638)</b>
Cash and cash equivalents at the beginning of the year	2,05,050	36,76,688
Cash and cash equivalents at the end of the year	<b>5,73,279</b>	<b>2,05,050</b>
Balances with banks		
On current accounts	5,73,279	2,05,050
Cash on hand	-	-
<b>Total cash and bank balances at end of the year</b>	<b>5,73,279</b>	<b>2,05,050</b>

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

As per our report of even date

Dinesh Heda

Chartered Accountants

Membership No. 48860

Dinesh Heda

Proprietor

Membership No. 48860

Place : Mapusa - Goa

Date : May 20, 2022

For and on behalf of the Board of Directors of

GSV Ophthalmics Private Limited

CIN : U36990GA2018PTC013725



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## 1 GENERAL INFORMATION

GSV Ophthalmics Ltd. (the "Company") is a private limited company domiciled in India and was incorporated on October 8, 2018 under the provisions of the Companies Act, 2013. 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 Hi-index ophthalmic lenses.

## 2 SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted by the company are as under:

### 2.1 Basis of Preparation of 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.

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Rupee, except when otherwise indicated.

#### (b) Basis of measurement

The financial statements have been prepared on a historical cost convention except, certain financial assets and liabilities measured at fair value in accordance with the accounting policy of the Company.

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 operations / services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

#### (c) 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.

### 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.

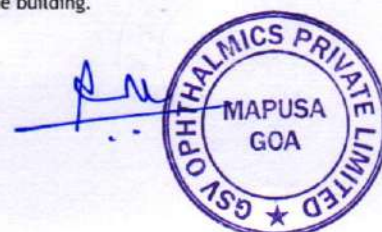
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

#### Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	
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'.

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:

Intangible assets	
Computer Software	6 years

#### Impairment of Assets

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 significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns and allowances, trade discounts and volume rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

#### Rendering of services

Revenue from services is recognised in accordance with the specific terms of contract or performance and the amount of revenue can be reliably measured.

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 and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.



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**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 substantively 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.

**2.7 Leases**

**As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as a lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lesser) are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Also initial direct cost incurred in operating lease such as commissions, legal fees and internal costs is recognised immediately in the Statement of Profit and Loss.

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each



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## 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

In case of raw materials, stores, spares, consumable tools and packing materials, cost represents purchase price and other costs incurred for

In case of work-in-progress and finished goods, cost represents cost of raw material, cost of conversion such as direct labour, direct expenses,

Finished goods at lower of weighted average cost or net realisable value, cost includes related overheads and excise duty paid/ payable on

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

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.

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 and Commitments

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

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

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

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

Reimbursement by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain

Contingent assets are neither recognised nor disclosed.

Commitments include the amount of purchase order (net of advance) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments 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 net of bank overdraft 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

### 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

### 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.

### Defined benefit plans

#### Gratuity:

The Company's contribution towards gratuity made under Group Gratuity Scheme with Life Insurance Corporation of India ( LIC ) is determined based on the amount recommended by LIC as per Actuarial valuation. The whole time Directors of the Company are not covered by the gratuity trust created under Group Gratuity Fund. Provision for their gratuity liability has been provided for according to the actuarial valuation carried out by the independent Actuary.

#### 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.

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.



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**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. Hi-index 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

**2.20 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.

(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, 12-month 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 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months 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.



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(v) **Investment in associates and subsidiaries**

The Company has accounted for its investment in subsidiaries at cost.

(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.

(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.

**2.21 Rounding off amounts**

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



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### 3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

#### 3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### (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) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

##### (c) Impairment of non-financial assets and goodwill

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.



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GSV Ophthalmics Pvt. Ltd.

Notes forming part of the Financial Statements for the period ended Mar 31, 2022

(Amount in INR, unless otherwise stated)

4 OTHER NON-CURRENT ASSETS

	31 Mar 2022	31 Mar 2021
Capital advance	3,00,36,501	3,06,35,940
Security deposits	28,47,235	1,08,00,000
Rent paid in advance	76,69,096	-
Advance income tax	6,20,475	1,38,841
	<u>4,11,73,307</u>	<u>4,15,74,781</u>

5 CASH AND CASH EQUIVALENTS

	31 Mar 2022	31 Mar 2021
Balances with banks:		
On current accounts	5,73,279	2,05,050
Cash on hand	-	-
	<u>5,73,279</u>	<u>2,05,050</u>

6 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

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

	31 Mar 2022	31 Mar 2021
	9,92,00,000	10,02,00,000
	<u>9,92,00,000</u>	<u>10,02,00,000</u>

7 OTHER CURRENT ASSETS

Advances to suppliers (Considered good)  
Interest accrued on fixed deposits  
Input credit receivable

	31 Mar 2022	31 Mar 2021
	60,018	59,218
	56,51,632	17,12,268
	2,93,640	36,054
	<u>60,05,290</u>	<u>18,07,540</u>



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**8 SHARE CAPITAL**

**EQUITY SHARES**

Authorized

[3,00,00,000 equity shares (31 March 2021: 3,00,00,000 equity shares) of Rs. 10 each]

31 Mar 2022      31 Mar 2021

30,00,00,000      30,00,00,000

30,00,00,000      30,00,00,000

Issued, subscribed and paid up

Issued :

[1,47,10,000 equity shares (31 March 2021: 1,47,10,000 equity shares) of Rs. 10 each fully paid

14,71,00,000      14,71,00,000

Subscribed and Paid up :

[1,47,10,000 equity shares (31 March 2021: 1,47,10,000 equity shares) of Rs. 10 each fully paid

14,71,00,000      14,71,00,000

14,71,00,000      14,71,00,000

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

	31 Mar 2022		31 Mar 2021	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	1,47,10,000	14,71,00,000	30,10,000	3,01,00,000
Add: Issued during the year	-	-	1,17,00,000	11,70,00,000
Equity Shares at the end of the year	<u>1,47,10,000</u>	<u>14,71,00,000</u>	<u>1,47,10,000</u>	<u>14,71,00,000</u>

**(b) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. 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.

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

Name of the shareholder	31 Mar 2022		31 Mar 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs. 10 each fully paid				
GKB Ophthalmics Ltd.	1,17,00,000	79.54%	1,17,00,000	79.54%
Sanjiv Kumar Gupta	15,00,000	10.20%	15,00,000	10.20%
Lalit Kumar Gupta	15,00,000	10.20%	15,00,000	10.20%

(d) 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.

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

**9 OTHER EQUITY**

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

	31 Mar 2022	31 Mar 2021
Opening balance	(33,65,158)	(25,52,192)
Add/ (Less): Profit / (Loss) for the current period	26,00,560	(8,12,966)
Add/(Less): Re-measurement gain / (loss) on post employment benefit obligation (net of tax)	-	-
Closing balance	<u>(7,64,598)</u>	<u>(33,65,158)</u>



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GSV Ophthalmics Pvt. Ltd.

Notes forming part of the Financial Statements for the period ended Mar 31, 2022

(Amount in INR, unless otherwise stated)

10	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	18,45,404	51,404
		<u>18,45,404</u>	<u>51,404</u>

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

Particulars	31 Mar 2022	31 Mar 2021
(a) Amount remaining unpaid to any supplier at the end of each accounting period:		
Principal	-	-
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

11 Other current liabilities

Statutory due payable

31 Mar 2022	31 Mar 2021
-	1,125
-	<u>1,125</u>



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GSV Ophthalmics Pvt. Ltd.

Notes forming part of the Financial Statements for the period ended Mar 31, 2022

(Amount in INR, unless otherwise stated)

12 Other income

31 Mar 2022 31 Mar 2021

Interest income

- on fixed deposits

- on lease deposits

48,16,311

18,51,109

2,54,125

-

50,70,436

18,51,109

13 Finance costs

31 Mar 2022

31 Mar 2021

Bank charges

1,331

1,300

1,331

1,300

14 Depreciation and amortization expense

31 Mar 2022

31 Mar 2021

Depreciation

Amortization

-

-

5,37,794

-

5,37,794

-

14 Other expenses

31 Mar 2022

31 Mar 2021

Rates and Taxes

Travelling and conveyance

Printing & Stationery

Legal and professional charges

Audit fees (refer foot note 1)

Rent

Miscellaneous expenses

15,630

23,84,167

-

456

-

6,000

90,556

2,18,517

22,500

22,500

18,00,000

-

2,065

31,135

19,30,751

26,62,775

Foot note 1 :

The following is the break-up of Auditors remuneration (exclusive of GST).

31 Mar 2022

31 Mar 2021

As auditor:

Statutory audit

Total

22,500

22,500

22,500

22,500



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GSV Ophthalmics Pvt. Ltd.

Notes forming part of the Financial Statements for the period ended Mar 31, 2022

(Amount in INR, unless otherwise stated)

#### 15 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 EPS computations:

	31 Mar 2022	31 Mar 2021
Loss attributable to equity holders	26,00,560	(8,12,966)
Weighted average number of equity shares for basic EPS*	1,47,10,000	78,16,027
Basic loss per share (INR)	0.18	(0.10)

#### 16 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances paid)

	31 Mar 2022	31 Mar 2021
	3,14,82,352	3,20,26,352

#### 17 Related Party Disclosures

(A) Names of related parties and description of relationship as identified and certified by the

##### Parent Company

GKB Ophthalmics Ltd.

##### Associates / Enterprises in which Directors exercise significant influence

GKB Vision Private Limited

GKB Vision FZC

GKB Ophthalmics Products FZE

Lensco-The Lens Company

##### Key Management Personnel (KMP)

Mr K G Gupta

Non-Executive Director

Mr. Prakash Joshi

Non-Executive Director

Mr. Cedric Lobo (w.e.f. 5th April 2021)

Additional Director

(B) Details of transactions with related party in the ordinary course of business for the year ended:

##### (i) Parent Company

Re-imburement of expenses

	31 Mar 2022	31 Mar 2021
Re-imburement of expenses	1,20,133	1,54,488

Payment of lease deposit

Payment of lease deposit	-	1,08,00,000
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Proceeds received from Issue of share capital

Proceeds received from Issue of share capital	-	8,70,00,000
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Lease rent expense

Lease rent expense	1,80,00,000	-
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Total

Total	1,81,20,133	9,79,54,488
-------	-------------	-------------

##### (D) Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement mostly occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



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18 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.

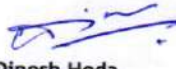
19 During the year the Company has not capitalised any borrowing costs as per Ind AS 23 - "Borrowing costs".

20 In the opinion of the Board, the Current assets and loans and advances are approximately of the value stated, if realized in the ordinary course or business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

21 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date

Dinesh Heda  
Chartered Accountants  
Membership No. 48860

  
Dinesh Heda  
Partner  
Membership No. 48860



Place : Mapusa - Goa  
Date : May 20, 2022

For and on behalf of the Board of Directors of  
GSV Ophthalmics Private Limited  
CIN : U36990GA2018PTC013725

Cedric Lobo  
Director  
DIN: 09124746

Place : Mapusa - Goa  
Date : May 20, 2022



Place : Mapusa - Goa  
Date : May 20, 2022

