



GKB Ophthalmics Ltd.



43RD

ANNUAL REPORT

2024-2025

**BOARD OF DIRECTORS:**

Mr. K. G. Gupta - Chairman and Managing Director
Mr. Vikram Gupta
Mr. Anil Palekar (till May 22, 2024)
Mr. Purushottam S. Mantri
Mrs. Shashi K. Katreddi (till March 31, 2025)
Mrs. Sandhya Ajit Kamat (appointed w.e.f. May 22, 2024)
Mr. Ninad G. Kamat (appointed w.e.f. June 01, 2024)
Mr. Cedric Lobo (appointed w.e.f. June 01, 2024)

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 :

RRK & Co., Chartered Accountants
Ponda, Goa

BANKERS:

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

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG 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@in.mpms.mufg.com
Web : www.in.mpms.mufg.com

REGISTERED OFFICE:

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

CIN : L26109GA1981PLC000469
Tel No. : (0832) /6714444
Email : gkbophthalmics@gkb.net

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CONSOLIDATED

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AGM Date : August 21, 2025
AGM Mode : Video Conferencing (VC) / Other Audio Visual Means (OAVM)



NOTICE

NOTICE is hereby given that the FORTY-THIRD ANNUAL GENERAL MEETING of GKB OPHTHALMICS LIMITED (CIN : L26109GA1981PLC000469) will be held on Thursday, August 21, 2025, 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, 2025, 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, 2025, together with the Report of the Auditors thereon be and are hereby considered, approved and adopted."

3. Re- appointment of Mr. Cedric Lobo, (DIN:09124746), 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. Cedric Lobo, (DIN: 09124746), 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. Revision in the limit of Material Related Party Transactions taken for Lensco- The Lens Company for F.Y. 2025-26.

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

"**RESOLVED THAT** in modification to the resolution passed by the members on August 20, 2024 and pursuant to 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 revision in the limit of the Material Related Party Transactions entered/ to be entered by the Company with its Subsidiary, Lensco- The Lens Company for the current financial year 2025-26, 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 condition(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."



5. Approval of Material Related Party Transactions of the Company with its Related Parties for F.Y. 2026-27.

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

"RESOLVED THAT pursuant to 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 be and hereby approve the Material Related Party Transactions to be entered by the Company with Lensco- The Lens Company, GSV Ophthalmics Private Limited, Subsidiary Companies and GKB Vision Private Limited , Related Party for the next financial year 2026-27, 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 condition(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. 2026-27.

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

"RESOLVED THAT pursuant to 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 be and 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 LLC with their related parties for the next financial year 2026-27, 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 condition(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."

7. To appoint Ms. Girija Nagvekar as Secretarial Auditor of the Company.

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

"RESOLVED THAT pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder from time to time and based on the recommendation of the Audit Committee and the Board of Directors, CS Girija G. Nagvekar , Practicing Company Secretary, (FCS: 10358 , COP: 10335, Peer Review: 2001/2022) be and is hereby appointed as the Secretarial Auditor for the Company , to hold office for a term of five consecutive years, i.e. from financial year 2025-26 to financial year 2029-30 , on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds , matters and things as may be deemed necessary and expedient to give effect to this resolution."

8. Approval for holding office or place of profit in Subsidiary Company by a related party.

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



"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of Companies (Meetings of Board and its Powers) Rules, 2014 and as per the approval of the Audit Committee and Board, the consent of the Members be and is hereby accorded for the payment of remuneration to Mr. Gaurav Gupta, Chief Executive Officer in the Subsidiary Company i.e. Lensco- The Lens Company, who is relative of Mr. K.G. Gupta, Chairman & Managing Director and Mr. Vikram Gupta, Non Executive Director of the Company (that is to hold an office or place of profit under the company), on a monthly remuneration of USD 7400 (all inclusive), to be paid by the said subsidiary Company for the period starting from September 01, 2025 till August 31, 2026, 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 condition(s) as the Board of Directors may deem fit.

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

9. To take fresh approval of the borrowing limit of the Company over and above the limit as prescribed under Section 180(1) (C) of the Companies Act, 2013.

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

"RESOLVED THAT in supersession of the Special Resolution passed by the members of the Company at the 32nd Annual General Meeting of the Company held on September 06, 2014 and pursuant to the provisions of Section 180 (1)(c) and (2) of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow at any time or from time to time, any sum or sums of money (ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the company, its free reserves and securities premium, provided that the total amount to be borrowed by the Board shall not at any time exceed Rs. 50.00 Crores (Rupees Fifty Crores only).

10. To create mortgages/ charges on the assets of the Company under Section 180(1) (a) of the Companies Act, 2013.

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

"RESOLVED THAT in supersession of the Special resolution passed by members of the Company at the 32nd Annual General Meeting held on September 06, 2014 and pursuant to the provisions of section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the approval of the members be and is hereby accorded to create hypothecate/mortgage/pledge and/or charge on all or any immovable and movable properties of the Company, wheresoever situated, both present and future and the whole or part of the undertaking(s) of the Company of any nature and kind whatsoever and/ or creating a floating charge in all or any immovable properties of the company, to or in favor of banks, financial institutions and any other lenders to secure the amount borrowed/ to be borrowed by the Company from time to time for the due payment of the principal monies together with the interest and other financial charges payable by the Company in respect of such borrowings, so that the total outstanding amount at any time so secured shall not exceed Rs. 50.00 crores(Rupees Fifty Crores only).

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

Place: Mapusa-Goa
Date : July 09, 2025

By order of the Board of Directors
For GKB Ophthalmics Limited

Pooja Bicholkar
Company Secretary
ACS 54716

**NOTES:**

In continuation to the Ministry of Corporate Affairs'(MCA) General Circular No. 20/ 2020 dated 05.05.2020, General Circular No. 02/ 2022 dated 05.05.2022 and General Circular No. 10/ 2022 dated 28.12.2022 and after due examination, MCA vide Circular No. 09/2024 dated September 19, 2024 has decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

Further, SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, has also provided the relaxation upto 30th September, 2025, from Regulation 36 (1) (b) of Listing Regulations, with respect to sending physical copies of financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) to the shareholders. Accordingly, the Annual Report, including the Notice of AGM is 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, MUFG Intime India Private Limited. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

- 1 . The AGM of the Company is being held through VC/OAVM on Thursday, August 21, 2025 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 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.
- 3 . Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 43rd 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.
- 4 . The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, August 15, 2025 to Thursday, August 21, 2025** (both days inclusive).
- 5 . Those Members whose e-mail ids are not registered can get their email ID registered as follows:
 - 1 . Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
 - 2 . Members holding shares in physical form can get their email ID registered by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document as address proof (e.g. Driving License, Voter Identity Card, Passport, Aadhaar Card, etc.), to the Company's RTA, MUFG Intime India Private Ltd.
- 6 . 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.



- 7 . The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the 43rd Annual General Meeting, as required by the Listing Regulations and Secretarial Standard on General Meetings is annexed hereto herewith.
- 8 . 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.
- 9 . The Notice of AGM along with Annual Report for the financial year 2024-25, is available on the website of the Company at www.gkb.net, on the website of Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com

As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the financial year 2024-25, may write to the Company at investor.grievance@gkb.net, requesting for the same.

- 10 . Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to investor.grievance@gkb.net at least seven days before the date of the AGM. The same will be suitably replied to by the Company.
- 11 . 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.
- 12 . The Company has not declared any dividend since 2010-11.
- 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. Cedric Lobo Executive Director – Non Independent DIN: 09124746
Date of Birth	16.06.1964
Date of Appointment on the Board	01.06.2024
Qualifications	B. Sc. - Chemistry
Brief Resume	Post Graduate Diploma in Human Resources Mr. Cedric Lobo has been handling the Human Resource function in the Company for over last 30 years. He is also concerned with compliance of laws related to employment, labour, factories and the environment.
Expertise	Human Resource Management and General Administration of a Listed Company.
Terms and conditions of reappointment	Re-appointment as Director on retirement by rotation.
Details of remuneration last drawn (FY2024-25)	Rs. 9.33 lakhs
Details of remuneration sought to be paid	As approved by the shareholders of the Company



Directorship held in other Listed companies	Nil
Membership/ Chairmanship of committees in GKB Ophthalmics Limited.	Audit Committee - Member Stakeholders' Relationship Committee - Member
Number of shares held in the Company	400
Number of Board meetings attended during F.Y. 2024-25	6
Relationship between Directors inter-se	None

*Mr. Cedric Lobo is a Non Executive Director in GSV Ophthalmics Private Limited, a Subsidiary of the Company.

- 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. SEBI vide its notification dated 24th January 2022 has amended Regulation 40 of the SEBI (LODR) and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.
- 15 . Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the Agency to provide e-voting facility. The facility of casting votes by a member through e-voting facility on the date of the AGM will be provided by CDSL.
- 16 . The Members whose names appear in the Register of Members as on August 14, 2025, i.e. the cut off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut off date should treat this Notice of AGM for information purpose only.
- 17 . 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. August 14, 2025 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@in.mpms.mufg.com or www.evotingindia.com or 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.
- 18 . 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 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.



19. The Board of Directors has appointed Mr. Shivaram Bhat, Practicing Company Secretary, (Membership No. A10454, C. P. No. 7853), as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
20. The results of the remote e-voting and votes cast during the AGM shall be declared not later than 48 hours from the conclusion of the AGM. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.gkb.net, CDSL at www.evotingindia.com and the same shall also be forwarded to BSE Limited. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 21st August 2025.

21. THE INSTRUCTION OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

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

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

- i. The voting period begins on August 18, 2025 at 9.00 A.M. and ends on August 20, 2025 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 August 14, 2025 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:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & Myeasi New (Token)Tab. 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & Myeasi New (Token)Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	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: https://eservices.nsdl.com 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp



	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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 abovementioned website.

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

Login type	Helpdesk Details
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 21 09 911
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 : 022-4886 7000 and 022-2499 7000



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.
- 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● 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.
Dividend Bank Details OR Date of Birth (DOB)	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. ● 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.

- 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 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.
- 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 __5__ days prior to meeting i.e., **till 5:00 p.m. IST on Saturday, August 16 , 2025** mentioning their name, demat account number/folio number, email id, mobile number at investor.grievance@gkb.net. Questions/queries received by the Company **till 5:00 p.m. IST on Saturday, August 16 , 2025** 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 cast 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.

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 or contact at toll free no. 1800 2109911

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 or call toll free no. 1800 2109911.

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:

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the material related party transactions shall require prior approval of the shareholders. A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crores or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company in its Annual General Meeting held on August 20, 2024, had obtained the prior approval of the shareholders for the material RPTs to be entered between the Company and its Subsidiary, Lensco- The Lens Company for the Financial year 2025-26 amounting to Rs. 9.00 Crores. However, considering the growing demand for ophthalmic lenses by Lensco- The Lens Company which is catering to the US markets, it has been decided to revise the limit of the omnibus approval taken to Rs. 12.00 Crores for FY 2025-26 subject to the approval of the shareholders as the transaction crosses the materiality limit.

Hence, it is proposed to seek approval of the shareholders for the revision in limit of the transactions entered/to be entered between the Company and its Subsidiary , Lensco-The Lens Company as approved by Audit Committee and Board, for the financial year 2025-26, as detailed below:

1.	Name of the Related Party	Lensco – The Lens Company
2.	Nature of Relationship	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.
4.	Value of proposed transaction	Rs. 12.00 Crores
5.	Tenure of proposed transaction	F.Y. 2025-26



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	13.59%
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.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	13.59%
11.	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. 4, of the Notice, for approval of the shareholders as an Ordinary Resolution.

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.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a transaction with a related party should be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crores or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company in its Annual General Meeting held on August 20, 2024, had obtained the prior approval of the shareholders for all material RPTs to be entered for the Financial year 2025-26. Hence, it is now proposed to seek approval of the shareholders for the material RPTs for the next financial year 2026-27.

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 2026-27, is 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	GSV Ophthalmics Private Limited
2.	Nature of Relationship	Related Party	Subsidiary	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. 27.00 Crores	Rs. 15.00 Crores	Rs. 10.00 crores
5.	Tenure of proposed transaction	F.Y. 2026-27	F.Y. 2026-27	F.Y. 2026-27
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	30.59%	16.99%	11.33%
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.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	20.71%	16.99%	11.33%
11.	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 shareholders 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.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crores or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company in its Annual General Meeting held on August 20, 2024, had obtained the prior approval of the shareholders for all material RPTs to be entered by the Company's Subsidiaries with their related parties during the Financial year 2025-26. Hence, it is now proposed to seek approval of the shareholders for the below mentioned related party transactions for the next financial year 2026-27.

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 2026-27, is 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, availing or rendering of any service and such other transactions in the normal course of business.			Transactions include buying and selling of ophthalmic lenses, spectacles and contact lenses, availing or rendering of any service and such other transactions in the normal course of business.
4.	Value of proposed transaction	Rs. 17.00 Crores	Rs. 10.00 Crores	Rs.28.00 Crores	9.00 Crores
5.	Tenure of proposed transaction	F.Y. 2026-27	F.Y. 2026-27	F.Y. 2026-27	F.Y. 2026-27



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	19.26%	11.33%	31.72%	10.19%
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	42.20%	24.82%	69.51%	22.34%
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.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	19.26%	11.33%	31.72%	10.19%
12.	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 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. 16.00 Crores
5.	Tenure of proposed transaction	F.Y. 2026-27
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	18.13%
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	85.37%
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.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	18.13%
12.	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.

Note:*The transaction of the Company's Subsidiary Lensco- The Lens Company with its Related Party, i.e. GKB Ophthalmics Products FZE, Sharjah, has 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 has 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 Shareholders as an Ordinary Resolution.

**Item no. 7**

In terms of provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on May 30, 2024 had appointed CS Girija Nagvekar, Practicing Company Secretary, (FCS: 10358 , COP: 10335, Peer Review: 2001/2022) as Secretarial Auditor of the Company for F.Y. 2024-25.

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 has introduced new eligibility, qualification, and disqualification criteria for Secretarial Auditors and on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Pursuant to regulation 24A(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, every listed Company has to appoint a secretarial auditor for a period of one term of 5 year and such appointment of secretarial auditor shall be done in the annual general meeting. The tenure of any individual or firm associated with the company prior to 31st March 2025 would not be considered in this calculation.

After evaluating the technical skills and expertise , the Audit Committee and Board of Directors have recommended the appointment of CS Girija G. Nagvekar, Practising Company Secretary as the Secretarial Auditor of the Company. CS Girija G. Nagvekar, Practising Company Secretary has extensive experience of over 13 years in the field of Corporate Secretarial, Securities Laws and FEMA and Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India.

Based on the recommendation of the Audit Committee, the Board of Directors has considered, approved and recommended to the Members of the Company, the appointment of CS Girija G. Nagvekar, Practicing Company Secretary, (FCS: 10358 , COP: 10335, Peer Review: 2001/2022) as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from financial year 2025-26 to financial year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditor, from time to time.

In view of above, the Board of Directors recommend passing the resolution set out at Item No.7, of the Notice, for approval of the Shareholders as an Ordinary Resolution.

Item no. 8

The shareholders of the Company in its Meeting held on August 20, 2024, had approved a remuneration of USD 6400 per month to be paid by the Subsidiary, Lensco- The Lens Company (Lensco) to its CEO, Mr. Gaurav Gupta , son of Mr. K.G. Gupta, Managing Director of the Company, taking into consideration his increased involvement in the day to day business operations of the Company.

Under the leadership of Mr. Gaurav Gupta the sales of Lensco has grown from USD 319,381 in the month of April 2024 to USD 514,696 in the month of April 2025. In view of its performance, Lensco has proposed to increase the remuneration to be paid to Mr. Gaurav Gupta from USD 6400 p.m. to USD 7400 p.m. subject to the approval of the Board and members of the Holding Company.

The Audit Committee and Board members in their respective Meetings held on May 30, 2025, have approved the monthly remuneration of USD 7400 (all inclusive) to be paid by Lensco for the expenses incurred by Mr. Gaurav Gupta in the due discharge of his duties as Chief Executive Officer in the Company for the period starting from September 01, 2025 till August 31, 2026, subject to the approval of the shareholders.



As per Section 188, Mr. Gaurav Gupta, is a related party holding an office or place of profit in Lensco, the subsidiary company. As per Section 188 of the Companies Act, 2013, except with the prior approval of the company i.e., the shareholders, by way of a resolution, a company shall not enter into a transaction or transactions, where the transaction or transactions to be entered into for appointment to any office or place of profit in the company, its subsidiary company or associate company with a monthly remuneration exceeds two and a half lakh rupees as mentioned in clause (f) of sub-section (1) of section 188. The remuneration of USD 7400 exceeds this limit requiring the approval of the shareholders. Hence, as approved by Audit Committee and Board, the remuneration as detailed in the tabled below is being placed before the shareholders for their approval by way of Ordinary Resolution:

1.	Name of the Related Party	Mr. Gaurav Gupta
2.	Nature of Relationship	Related Party
3.	Nature, type and material terms and particulars of Transaction.	Remuneration to be paid to the Chief Executive Officer of Lensco – The Lens Company
4.	Value of proposed transaction	Rs. 0.75 Crores* p.a. (USD 7400 x 12 x Rs. 84) *amount is subject to change on account of exchange rate fluctuations.
5.	Tenure of proposed transaction	September 01, 2025 till August 31, 2026
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	0.84%
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	4.00%
8.	The manner of determining the pricing and other commercial terms	The 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.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis,	–
12.	Name of the Director or KMP who is related	Mr. K.G. Gupta and Mr. Vikram Gupta are interested and related to Mr. Gaurav Gupta. None of the other 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 subsidiaries and associate companies, if any.

In view of above, the Board of Directors recommend passing the resolution set out at Item No.8, of the Notice, for approval of the Shareholders as an Ordinary Resolution.

Item no. 9

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.



The Company has invested from its internal fund, in two new machines from Bangalore, which is an advanced technology for lens development and coating. The Company further requires funds to invest in additional machinery to secure substantial export orders from international markets, through its strong subsidiaries in the US and Sharjah, UAE. To fulfill these orders and ensure timely delivery, it needs to create additional space and infrastructure in the factory building at Unit II and increase production capacity. Accordingly, the Company has proposed a Term Loan of Rs. 7.50 Crores from the Bank. It is observed that this financial assistance sought from the bank may exceed the permitted level.

The Company in its Annual General Meeting held on September 06, 2014 had taken the approval of the shareholders under Section 180 (1)(c) and (2) to borrow money, apart from temporary loans obtained from the Company's bankers in the ordinary course of business exceeding the aggregate of paid up share capital and free reserves of the Company, provided that the total amount shall not exceed the sum of Rs. 150.00 crores. However, there was an amendment in Section 180 of the Act, in sub-section (1), in clause (c), wherein for the words "paid-up share capital and free reserves", the words "paid-up share capital, free reserves and securities premium" have been substituted. Accordingly, a fresh shareholder approval shall be required with respect to the borrowing limit of Rs. 50.00 Crores under section 180(1)(c) and (2).

In view of above, the Board of Directors recommend passing the resolution set out at Item No. 9, of the Notice, for approval of the shareholders as a Special Resolution.

Item no. 10

The Members of the Company had at their Annual General Meeting held on September 06, 2014 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 empowered the Board by way of special resolution to create mortgages and/or charges on all or any of the immovable and movable properties of the Company in favour of banks, financial institution and any other lenders upto an aggregate amount of Rs. 150.00 crores (Rupees One Hundred and Fifty Crores only).

In view of the Term Loan to be taken by the Company and the amendment in Section 180 of the Act, in sub-section (1), in clause (c), it is proposed to seek fresh consent of the members in terms of Section 180(1)(a) of the Companies Act, 2013 to create mortgages and/or charges on all or any of the immovable and movable properties of the Company in favour of banks, financial institution and any other lenders as and when necessary to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013.

In view of above, the Board of Directors recommend passing the resolution set out at Item No. 10, of the Notice, for approval of the shareholders as a Special Resolution.

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

Place: Mapusa-Goa
Date : July 09, 2025

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 43rd Annual Report of the Company together with the Audited Annual Financial Statements of the Company for the year ended March 31, 2025.

FINANCIAL RESULTS:

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

Rs. in lakhs

	2024-25		2023-24	
	Standalone	Consolidated	Standalone	Consolidated
Particulars				
Revenue from Operations	3274.94	10898.76	3118.05	8825.40
Other Income	197.22	133.10	207.74	150.56
Profit/Loss before Financial Charges, Depreciation & Taxation	-150.65	-154.98	80.31	202.61
Less: Finance Charges	188.67	237.08	159.33	190.33
Less: Depreciation	264.31	308.70	258.60	289.87
Less: Deferred Tax	7.16	7.16	4.02	4.02
Profit/ (Loss) for the year	-610.79	-707.92	-341.64	-298.21
Other Comprehensive Income (Net of Taxes)	-20.36	-20.36	-11.43	-11.43
Total Comprehensive Income for the year	-631.15	-728.28	-353.07	-309.64
Balance from previous years	-446.15	3388.26	-93.08	3697.90
Balance carried forward	-1077.30	2659.98	-446.15	3388.26

OPERATIONS:

During the year under review, the turnover from operations of the Company was higher to the tune of Rs. 3274.94 lakhs compared to Rs. 3118.05 lakhs during the previous year. The Company reported a net loss from operations of Rs. -610.79 lakhs during the current financial year compared to a net loss of Rs.341.64 lakhs incurred during the previous financial year.

The Company is on its path to achieve the targeted sales in order to secure its market share and position in the financial year 2025-26. Considering the demand for its lenses in the US markets, the Company is expecting good sales through its subsidiary Lensco- The Lens Company based in USA for F.Y. 2025-26.

The Company is a manufacturer of plastic lenses. The Company's business has been facing a stiff competition from China as Chinese are dumping lenses at a very lower price. Simultaneously, the Company is also pursuing the matter with the authorities to impose an Anti- Dumping Duty on the import of the plastic lenses into India.

DIVIDEND:

With the view to conserve the resources, your Directors regret their inability to recommend any dividend for the year 2024-25. No amount has been transferred to reserve for the financial year ended March 31, 2025.

SHARE CAPITAL:

The paid-up equity share capital of the Company as on March 31, 2025, is Rs. 504.05 lakhs.

**SUBSIDIARIES:**

GKB Ophthalmics Products FZE, Sharjah, UAE is a Wholly Owned Subsidiary of the Company. Lensco - The Lens Company NJ, USA, is a Subsidiary of GKB Ophthalmics Products FZE and a Step-Down Subsidiary of the Company. These are the material subsidiaries of the Company. Prescription Optical Products L.L.C.(POPL), a Limited Liability Company, having its head office in Emirates of Dubai, is a subsidiary of GKB Ophthalmics Products FZE, Sharjah. Prime Ophthalmics Products PTY Limited, is a newly incorporated Company in South Africa and a subsidiary of GKB Ophthalmics Products FZE, Sharjah, established to cater to the demand for lenses in the African markets.

GSV Ophthalmics Private Limited is another Material Subsidiary of the Company, which was incorporated to produce Hi-Index Ophthalmic Lenses, however, the Project became financially unviable and therefore the Company is in the discussion of coming up with an alternate plan for the Company.

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. 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.

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, 2025 has increased from 50.93% to 50.99% and Public shareholding has decreased from 49.07% to 49.01%.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during the year 2024-25.

CHANGE IN DIRECTORSHIP AND KEY MANAGERIAL PERSONNEL:**Appointment of Executive Director**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in terms of the provisions of the Companies Act, 2013, has appointed Mr. Cedric Lobo (DIN : 09124746) with effect from June 01, 2024 as Additional Director of the Company in the category "Executive - Non Independent". The Shareholders approved the appointment of Mr. Cedric Lobo as Whole Time Director in the Annual General Meeting held on August 20, 2024.

Appointment and Retirement of Independent Directors:

During the year under review, Mr. Anil Palekar (DIN : 01987078), Independent Non-Executive Director of the Company has retired at close of business hours on May 22, 2024, due to completion of his tenure as an Independent Director.



Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in terms of the provisions of the Companies Act, 2013, has appointed Mrs. Sandhya Ajit Kamat (DIN : 10591664) with effect from May 22, 2024 and Mr. Ninad G. Kamat (DIN: 09611972) with effect from June 01, 2024 as Additional Director of the Company in the category "Non-Executive, Independent". The Shareholders of the Company in its meeting held on August 20, 2024, have approved the appointment of Mrs. Sandhya Ajit Kamat and Mr. Ninad G. Kamat as Non Executive, Independent Directors, for a term of five consecutive years till May 21, 2029 and May 31, 2029, respectively.

Mrs. Shashi Katreddi (DIN : 07139250) Independent Non-Executive Director of the Company has retired at close of business hours on March 31, 2025, due to completion of her tenure as an Independent Director.

Director retiring by rotation:

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

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:

Sr. No.	Name of the KMP	Designation
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 27, 2025 without the attendance of Non-Independent Directors and members of Management. A familiarization programme for the Independent Directors was held on March 27, 2025. 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, with one of the Independent Director who will be taking the Online Proficiency Self Assessment Test in the due course.

MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review, Seven 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 and senior management 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

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 Nomination and Remuneration Committee reviewed the performance of the individual 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 27, 2025. The details of the Performance Evaluation carried out are 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 the 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 41st Annual General Meeting held on September 14, 2023, M/s. MSKA & Associates, Chartered Accountants (FRN 105047 W) were re-appointed as Statutory Auditors of the Company for a second consecutive term of five years at such remuneration and out of pocket expenses, as may be mutually decided between the Board of Directors of the Company and the Statutory Auditors. The Statutory Auditor to hold the office till the conclusion of the 46th Annual General Meeting to be held in the year 2028.

**AUDITORS' REPORT:**

The Auditors' Report is unmodified and there are no qualifications, reservations or adverse remarks or disclaimers.

The Board's response in respect of the observation in Paragraph 2 (b), made by the Auditors in their report, for the records maintained by the payroll processing and inventory management software, wherein the electronic back up of books and accounts not being maintained on a daily basis is that the concerned departments have been coordinating with the technical team to get the records maintained in a timely manner.

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.

The details of contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is enclosed as Annexure I.

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.

ANNUAL RETURN:

The annual return of the company as on 31st March 2025, in terms of the provisions of Section 134(3)(a) of the Companies Act, 2013 is available on the company's website www.gkb.net

CORPORATE GOVERNANCE:

A separate section on Corporate Governance practices followed by the Company, together with certificate from the Practicing 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, Practicing Company Secretary, for the financial year ended March 31, 2025, forming part of this Annual Report, is annexed herewith as Annexure - II. The Secretarial Audit Report is self-explanatory and requires no comments. Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Secretarial Audit Report of material subsidiary, GSV Ophthalmics Private Limited, given by a Company Secretary in Practice, for the financial year ended March 31, 2025, is annexed herewith as Annexure - III.



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:

Name	Ratio
Mr. K. G. Gupta, Managing Director	18.19:1
Mr. Cedric Lobo, Executive Director	3.14:1

- (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:

Name	Percentage
Mr. K. G. Gupta, Managing Director	15.83%
Mr. Cedric Lobo, Executive Director*	-
Mr. Gurudas Sawant, Chief Financial Officer	4.40%
Ms. Pooja Bicholkar, Company Secretary	14.54%

*Appointment is effective from June 01, 2024, hence the percentage increase in remuneration cannot be derived.

- (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: 7.34%
- (iv) the number of permanent employees on the rolls of Company: 170
- (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 2024-25 is -2.85% whereas the increase (decrease) in the managerial remuneration for the same financial year was -0.93%

- (vi) 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. 770.00 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).

The Company had availed credit facilities of Rs. 120.00 lakhs from State Bank of India under its "Guaranteed Emergency Credit Line (GECL)" scheme, which is fully repaid as on March 31, 2025 compared to Rs. 11.22 lakhs, which was outstanding as on March 31, 2024.

The Company had availed a Covid Term loan of Rs. 100.00 lakhs from The Saraswat Co-operative Bank Limited under its "Emergency Credit Line Guarantee Scheme (ECLGS)" out of which Rs. 64.28 lakhs is outstanding as on March 31, 2025 compared to Rs. 97.99 lakhs as on March 31, 2024.

During the year under review, the Company had availed unsecured loans of:

- Upto Rs. 3.00 crores (Rupees Three Crores only) in tranches at rate of interest of 11 % per annum from Mr. K.G. Gupta, Managing Director of the Company for the general business purpose and Capital expansion.
- upto Rs. 5.00 crores (Rupees Five Crores only) in tranches at rate of interest of 10.65 % per annum from GSV Ophthalmics Private Limited, a Material Subsidiary of the Company for the working capital requirements and general business purpose.

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 2025.

CREDIT RATING:

CRISIL Limited – Credit Rating agency, vide its letter dated April 09, 2025, has reaffirmed the Credit rating of "CRISIL D (Reaffirmed)" for Long-Term Bank facilities and "CRISIL D (Reaffirmed)" for 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.

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 HARASSMENT 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:-

We are committed to promoting the health, safety, and well-being of our employees to ensure their sustained performance and overall well-being. A safe workplace is essential to achieving this goal, and we continuously strive to strengthen our health and safety culture across all levels of the organization. Before initiating any activity, a thorough hazard assessment is carried out to identify potential risks. Every effort is made to eliminate these risks prior to starting the task or commissioning any machinery. To reinforce our commitment, employees receive regular training in accident prevention, fire safety, first aid, and the proper use of personal protective equipment (PPE). Occupational health, safety, and environmental practices are emphasized during the annual Safety Week, organized in collaboration with the Inspectorate of Factories & Boilers, Government of Goa. Additionally, an annual eye check-up is conducted for employees in the Quality Control and other relevant departments by a qualified team of ophthalmologists from Vision Multispecialty Hospital.

Audit – Industrial hygiene survey was conducted by an external agency to assess the various aspects of 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 systems and processes.

Environment: - The Company is committed to environmental sustainability, guided by its "Go Green" philosophy. It is certified under the ISO 9001:2015 standard by TUV SUD, reflecting its adherence to internationally recognized quality management systems.

As part of its core principles, the Company actively pursues initiatives for waste reduction and energy conservation. It has received the Consent to Operate from the State Pollution Control Board, classified under the Green Category in accordance with the Air, Water, and Hazardous Waste Management Rules.

Waste management activities are carried out regularly and responsibly, with all recyclable materials handled through authorized recyclers.

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 – IV 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 the 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, 2025

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



Annexure I

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

I. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board
NIL					

II. Details of material contracts or arrangement or transactions at arm's length basis:

The Transaction were carried out during the ordinary course of business:

Amount in Crores

Name(s) of the related party	Nature of relationship	Nature of transactions under Section 188 of the Companies Act, 2023	Duration of the Contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board
Mr. Gaurav Gupta	Chief Executive Officer of Lensco- The Lens Company(Subsidiary)	Section 188(1)(f)	01/09/2024-31/08/2025	0.63	30.05.2024



Annexure II

FORM No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[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, 2025 (hereinafter referred to as the "Audit Period")** **generally** 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, 2025** 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 (provisions of external commercial borrowings and Overseas Direct Investment not applicable to the Company during the Audit Period);
- (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit period);
 - (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, 2021 (Not applicable to the Company during the Audit period);
 - (h) The Securities and Exchange Board of India (Buyback of securities) Regulations, 2018 (Not applicable to the Company during the Audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vi) The following laws specifically applicable to the Company (as per the representations made by the Company) viz:
- The Factories Act, 1948
 - Trade Mark Act, 1999
 - The Customs Act, 1962
 - Foreign Trade (Development & Regulation) Act, 1992
 - Industrial Disputes Act, 1947
 - The Payment of Wages Act, 1936
 - The Minimum Wages Act, 1948
 - Employees' State Insurance Act, 1948
 - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
 - The Payment of Bonus Act, 1965
 - The Payment of Gratuity Act, 1972
 - The Contract Labour (Regulation and Abolition) Act, 1970
 - The Maternity Benefit Act, 1961 and as amended
 - Equal Remuneration Act, 1976
 - The Environment (Protection) Act, 1986
 - Plastic Waste Management Rules, 2016 as amended
 - The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 as amended



My reporting is based on the information and explanation as provided to me by the Company and its management and I have relied on the representation made by the Company and its officers for the systems and mechanisms framed by the Company for compliances under Acts, Laws and Regulations applicable to the Company at item (vi) above.

I further report that based on information and representations made by the Company and its officers;

(a) State Pollution Board has reclassified the Company from Orange Category to Green category.

(b) Mr. Cedric Lobo , Whole -Time Director of the Company is appointed as Occupier of the Company with effect from June 01,2024

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

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS -1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) The Company has got three units: Unit I, Unit II and Unit III at two different plots. Unit -I is registered office of the Company. The factory unit of II & III are active and operational.
- b) 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. As per the information and explanation given to me by the Management, the Company 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. During the period under review following are the changes in the composition of the Board of Directors of the Company which are listed below:

- a) Mr. Anil Vithal Palekar, retired as Non-Executive and Independent Director of the Company with effect from close of business hours on 22nd May, 2024 consequent to the completion of his tenure.
- b) Mrs. Sandhya Ajit Kamat, appointed as Additional Director (Non-Executive and Independent) with effect from 22nd May, 2024. Subsequently, in the Annual General Meeting held on 20th August, 2024, her appointment was regularized by the members of the Company for a term of 05 years from 22nd May, 2024 up to 21st May, 2029.
- c) Mr. Ninad G. Kamat, appointed as Additional Director (Non-Executive and Independent) with effect from 01st June, 2024. Subsequently, in the Annual General Meeting held on 20th August, 2024, his appointment was regularized by the members of the Company for a term of 05 years from 01st June, 2024 up to 31st May, 2029.
- d) Mr. Cedric Lobo, appointed as Additional Director (Whole-time) with effect from 01st June, 2024. Subsequently, in the Annual General Meeting held on 20th August, 2024, his appointment was regularized by the members of the Company for a term of 02 years from 01st June, 2024 up to 31st May, 2026.
- e) Mrs. Shashi Kumar Katreddi, retired as Non-Executive and Independent Director of the Company with effect from close of business hours on 31st March, 2025 consequent to the completion of her tenure.



The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR.

Adequate notices are given to all directors to schedule the Board Meetings including committees thereof along with detailed notes on agenda were sent at least seven days in advance. 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 including board or committee meetings.

We have examined the circular resolutions passed during the year under audit by the Board and committees and the company has duly complied with the provisions of the Act.

All the decisions at Board meetings and Committee Meetings were carried out unanimously after taking into consideration views, opinions expressed by all the members.

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.

I further report that during the audit period there was no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Place: Panaji Goa
Date: 30-05-2025

CS Girija G. Nagvekar
Practising Company Secretary
FCS:10358 / COP: 10335
UDIN No.F010358G000517359
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.

Place: Panaji Goa
Date: 30-05-2025

CS Girija G. Nagvekar
Practising Company Secretary
FCS:10358 / COP: 10335
UDIN No.F010358G000517359
Peer Review Cer. No.2001/2022



Annexure III

FORM No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[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,
GSV OPHTHALMICS PRIVATE LIMITED
16A TIVIM INDUSTRIAL ESTATE,
KARASWADA, MAPUSA – GOA 403526**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GSV OPHTHALMICS PRIVATE LIMITED** having **CIN U36990GA2018PTC013725** and having registered office at **16A TIVIM INDUSTRIAL ESTATE, KARASWADA, 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 **GSV OPHTHALMICS PRIVATE 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, 2025 (hereinafter referred to as the "Audit Period")** **generally** 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 **GSV OPHTHALMICS PRIVATE LIMITED** ("the Company") for the financial year ended on **31st March, 2025** 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; (not applicable to the Company during the audit period.)
- (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 (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (the provisions of FEMA & rules and regulations are not applicable to the Company since there is no FDI, ODI and ECB during the Audit Period);
- (v) The Company being unlisted Company, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the audit period:-
 - (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, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (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, 2021;
- (h) The Securities and Exchange Board of India (Buyback of securities) Regulations, 2018;
- (vi) Other laws as may be applicable specifically to the Company.

Based on the information and representation made by the Management, the Company has not commenced commercial operations since its inception and hence there are no specific laws applicable to the Company during the audit period under review.

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

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS -1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable, being a material subsidiary of listed entity, GKB OPHTHALMICS LIMITED.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) The Company is in non-compliance with the provisions of section 29(1) (b) of the Companies Act, 2013. As per the information given to me by the Management, they are in the process of ensuring compliance with the aforesaid provisions.
- b) The Company is in non-compliance with the provisions of section 203 of the Companies Act, 2013. As per the information given to me by the Management, they are in the process of ensuring compliance with the aforesaid provisions.

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. During the period under review following are the changes in the composition of the Board of Directors of the Company which are listed below:

- i) Mr. Anil Vithal Palekar, retired as Non-Executive and Independent Director of the Company with effect from close of business hours on 22nd May, 2024 consequent to the completion of his tenure.
- ii) Mrs. Shashi Kumar Katreddi, appointed as Additional Director (Non-Executive and Independent) with effect from 23rd May, 2024. Subsequently, in the Annual General Meeting held on 30th September, 2024, her appointment was regularized by the members of the Company.



- iii) Mrs. Sandhya Ajit Kamat, appointed as Additional Director (Non-Executive and Independent) with effect from 26th December, 2024. Subsequently, in the Extra-Ordinary General Meeting held on 02nd January, 2025, her appointment was regularized by the members of the Company.
- iv) Mrs. Shashi Kumar Katreddi, retired as Non-Executive and Independent Director of the Company with effect from close of business hours on 31st March, 2025 consequent to the completion of her tenure.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings in advance, and a system exists for seeking and obtaining further information and clarifications before the meeting and for meaningful participation at the meeting by the Directors.

All the decisions at Board meetings were carried out unanimously after taking into consideration views, opinions expressed by all the members.

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.

I further report that during the audit period there was no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Place: Panaji Goa
Date: 30-05-2025

CS Girija G. Nagvekar
Practising Company Secretary
FCS:10358 / COP: 10335
UDIN No. F010358G000517436
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,
GSV OPHTHALMICS PRIVATE LIMITED
16A TIVIM INDUSTRIAL ESTATE,
KARASWADA, 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.

Place: Panaji Goa
Date: 30-05-2025

CS Girija G. Nagvekar
Practising Company Secretary
FCS:10358 / COP: 10335
UDIN No. F010358G000517436
Peer Review Cer. No.2001/2022



Annexure – IV

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. 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.

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

Effluent Treatment Plant (ETP) is one step in the way of creating the sustainability of environment by prevention of the contamination of water. The Company has installed ETP to treat industrial waste water and re-use it for various purposes besides regulatory compliance.

The company has installed an advanced controller to regulate the temperature and humidity within a specific room. This controller ensures that the compressors operate only when necessary, as determined by pre-set parameters. This enhancement is expected to increase the lifespan of the compressor and reduce power consumption. This installation was completed for the assembly room , now similarly the work for the said installation is in process for Mould Stock Room, Filling and Mixing room.

The Company has been planning to implement energy conservation methods and has accepted quotations from various parties to assess the cost of installing solar panels in unit 1. This initiative is aimed at reducing our electricity consumption and promoting sustainability. Presently, the installation is kept on hold due to scarcity of funds and is scheduled for the coming months.

- 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. Discussions are in place for installation of Solar Panels in the factory.
- 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) Product improvement is a continuous process which has lead to reduction in cost to a certain extent.
- III. Information regarding technology imported during the last 3 years:

Sr. No.	Technology Imported	Year of import	Status
1	No Technology imported	2022-23	—
2	No Technology imported	2023-24	—
3	No Technology imported	2024-25	—

- 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 2024-25.

	Rs. in lakhs
Foreign exchange earned	630.24
Foreign exchange used	692.32
Net earnings	-62.07

For and on behalf of the Board of Directors

Place : Mapusa – Goa.
Date : May 30, 2025

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:

The company is engaged in the manufacture of Semi finished plastic lenses. The Glass lenses have now been replaced by plastic lenses as Glass Lenses are brittle and heavy to wear. Plastic lenses are organic lenses made by polymerisation of chemical mixtures consisting mainly of monomer mixed with an initiator. They 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.

There is a growing demand in India for high-quality, affordable spectacle lenses due to the significant rise in eyesight-related problems. Sedentary lifestyle, increasing literacy rate in India and developing countries, increased usage of mobile phones, laptops, television and pollution has resulted in significant rise in the number of people developing several 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. Higher life expectancy resulting in rising elderly population in India is also adding up to the demand for lenses. Various Government and Non Government Organizations are taking initiatives to spread awareness by launching educational campaigns to raise awareness about the treatment for various vision related ailments. As a result of this awareness, education and medical services, the demand for lenses is increasing.

ii) Opportunities and Threats:

The Indian Optical Lens Market is expected to grow significantly on account of increasing digital device usage, a growing aging population, and advancements in lens technologies like blue-light-blocking and anti-glare lenses. With urbanization spreading to Tier-2 and Tier-3 cities, demand is likely to extend beyond the metropolitan centers, tapping into new consumer bases across the country.

The rising living standards with higher disposable income and increased accessibility of Ophthalmic lenses in the market, can be directly attributed to the country's growing number of exclusive retail outlets. With the increasing population the use of ophthalmic lens is also increasing. The good service life of plastic lenses is contributing to their high demand in the global market.

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 had made a representation to the Central Government to impose an Anti- Dumping Duty on the import of the plastic lenses into India. The Ministry of Finance (Department of Revenue), Government of India, vide its Notification No. 32/2022-Customs (ADD) dated December 27, 2022, in the matter of 'semi-finished lenses', falling under chapter heading 9001 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), imposed an anti-dumping duty effective for a period of five years on semi finished lenses originating or exported from China PR. However, the Company is of the opinion that the said Notification provides insufficient remedy to the issue of the industry and hence, the Company has gone for an appeal.



India's optical lens market heavily relies on imported raw materials, with 65% of lens materials sourced internationally, particularly from China and Japan. Customs clearance time and transportation challenges within India further compound the issue, impacting timely availability of products in both urban and rural markets.

Further, the International manufacturers of Plastic Lenses dominate the Indian ophthalmic lens market, making it difficult for domestic manufacturers to expand their businesses. Additionally, competition from low-cost and imported Lens is also hampering the growth of this market.

iii) Segment wise or Product wise Performance:

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

iv) Outlook :

The India Optical Lens Market, valued at USD 700 million, exhibits a steady growth trajectory primarily driven by rising demand from consumers with increasing digital screen time, which contributes to vision issues across age groups.

The Company has a normal capacity of producing 25,000 pieces of lenses per day with a installed capacity of manufacturing 35,000 lenses per day. The Company manufactured 52,83,567 pieces of lenses in the financial year ended 2024-25, which it is expecting to increase by 15% in the current financial year considering the demand for its lenses . The management has chalked out plans to achieve targeted sale of Rs. 39.00 Crores during the current financial year.

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. 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 was higher to the tune of Rs. 374.94 lakhs as compared to Rs. 3118.05 lakhs during the previous year. The Company reported a net loss of Rs. 610.79 lakhs during the current financial year compared to a net loss of Rs.341.64 lakhs incurred during the previous financial year.

The significant change in key financial ratios along with the explanation therefore, is provided in Note no. 53 of the Standalone Financials, which is a part of this Report.



The Return on Networth ratio for the financial year 2024-25, has decreased due to higher losses reported for financial year under review.

Ratios	F.Y. 2024-25	F.Y. 2023-24
Return on Networth Ratio	(0.35)	(0.14)

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, 2025, was 170, out of which 143 employees are working for more than 10 years.

For and on behalf of the Board of Directors

Place : Mapusa, Goa
Date : May 30, 2025

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



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 comprises of seven members, out of which five are Non-Executive as on March 31, 2025. There are four Independent Directors including two 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, 2025, is 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	7	Yes	9,02,812
Mr. Vikram Gupta	00052019	Promoter & Non -Executive	1	No	4,23,105
Mr. Anil Palekar*	01987078	Independent & Non-Executive	-	No	—
Mrs. Shashi K. Katreddi**	07139250	Independent & Non-Executive	6	No	—
Mr. Purushottam S. Mantri	06785989	Independent & Non-Executive	7	Yes	—
Mrs. Sandhya Ajit Kamat***	10591664	Independent & Non-Executive	6	Yes	—
Mr. Ninad G. Kamat****	09611972	Independent & Non-Executive	5	Yes	—
Mr. Cedric Lobo*****	09124746	Non Independent & Executive	6	Yes	—

*ceased to be a Director w.e.f. close of business hours on May 22, 2024, due to end of tenure as Independent Director.

**ceased to be a Director w.e.f. close of business hours on March 31, 2025, due to end of tenure as Independent Director.

***appointed as an Additional Director (Non Executive & Independent) w.e.f. May 22, 2024 and thereafter her appointment was regularized in the Annual General Meeting held on August 20, 2024.

****appointed as an Additional Director (Non Executive & Independent) w.e.f. June 01, 2024 and thereafter his appointment was regularized in the Annual General Meeting held on August 20, 2024.

*****appointed as an Additional Director (Executive & Non Independent) w.e.f. June 01, 2024 and thereafter his appointment was regularized in the Annual General Meeting held on August 20, 2024.


Other Directorships:-

Directorship in Listed Entities other than GKB Ophthalmics Limited and the category of directorship as on March 31, 2025, is as follows:

Name of the Director	Name of the other Listed Companies in which Directors of the Company are Directors	Category
Mr. Purushottam S. Mantri	De Nora India Limited	Non- Executive Independent Director
Mr. Purushottam S. Mantri	The Southern Gas Limited	Non- Executive Independent Director
Mr. Ninad G. Kamat	The Southern Gas Limited	Non- Executive Independent Director

The number of directorships of the Board, memberships/chairmanships of the Committees for each director of the Company is as follows as on March 31, 2025:

Name	Directorship #	Committee positions	
		Member **	Chair-person
Mr. K.G. Gupta	2	0	0
Mr. Vikram Gupta	1	1	0
Mr. Anil Palekar	-	-	-
Mrs. Shashi K. Katreddi	2	1	2
Mr. Purushottam S. Mantri	3	1	5
Mrs. Sandhya Ajit Kamat	2	2	0
Mr. Ninad G. Kamat	2	3	0
Mr. Cedric Lobo	2	2	0

#Excludes directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act. Directorship includes in 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.

Seven Board Meetings were held during the year under review. They were held on May 30, 2024, August 13, 2024, August 31, 2024, November 14, 2024, December 28, 2024, January 03, 2025 and February 13, 2025.

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 formalized 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 your Company, www.gkb.net.



As per Regulation 25 of Listing Regulations, 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 2024-25, was held on March 27, 2025. 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 2024-25. The Chairperson of the meeting was Mrs. Shashi Katreddi. The meeting was attended by all the Independent Directors except for Mr. Purushottam S. Mantri who had informed his inability to attend the meeting due to a family emergency.

e) Familiarization programmes imparted to Independent Directors.

Whenever new Non-Executive and Independent Directors are inducted in the Board, they are familiarized with organizational structure, business of the Company, constitution, Board procedures, risks, management strategy and products manufactured.

During the familiarization programme held on March 27, 2025, the Independent Directors were updated on the following topics through Power Point Presentations :

- Overview of Accounting Standards
- Compliance with Factories Act 1948 - Health & Safety
- Understanding the Company's Product Profile – Product Specification , Top selling and Premium range of Products.

Details of the familiarisation programme are also displayed on the website of the Company www.gkb.net and weblink thereto, <https://gkb.net/en/wp-content/uploads/Familiarisation-Programme-for-Independent-Director.pdf>

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

There were no resignations by Independent Directors of the Company during FY 2024-25.

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:

Name of the Director	Skills/expertise/Competence possessed
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. Anil Palekar	Financial and Accounting Expertise, Legal, Regulatory and Compliance skill, Business Planning experience.
Mr. Purushottam S. Mantri	Company Secretarial matters, Corporate Laws, Corporate Finance, Share Department Functioning, Personnel, Property and General Administration
Mrs. Shashi K. Katreddi	Administration, money management, business affairs, Regulatory and Compliance skill.
Mrs. Sandhya A. Kamat	Commercial knowledge, software related technical skills, business management and General Administration
Mr. Ninad G. Kamat	Over two decades of experience in handling legal matters in various Courts and before various Authorities.
Mr. Cedric Lobo	Human Resource Management, and General Administration of a Listed Company.

**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 official heading the department, reporting structure 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 into 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 in the beginning of the year.

On May 22, 2024, Mr. Anil Palekar ceased to be the Independent Director due to completion of his tenure and accordingly the Committee was reconstituted through a Circular Resolution with Mr. Purushottam S. Mantri, Independent Director as the Chairman, Mrs. Shashi K. Katreddi and Mrs. Sandhya A. Kamat, Independent Directors as members of the Audit Committee.

Thereafter, in the Board Meeting held on May 30, 2024, the Committee was again reconstituted with Mr. Purushottam S. Mantri, Independent Director as the Chairman, Mrs. Shashi K. Katreddi, Independent Director, Mr. Ninad G. Kamat, Independent Director and Mr. Cedric Lobo, Executive Director as members of the Audit Committee with effect from June 01, 2024. Mr. Purushottam S. Mantri, Chairman of the Audit Committee was present at the 42nd Annual General Meeting of the Company held on August 20, 2024. All these Directors possess knowledge of Corporate Finance and Accounts. 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.

Six meetings were held during the year, i.e., May 30, 2024, August 13, 2024, August 31, 2024, November 14, 2024, January 03, 2025 and February 13, 2025.

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

Name	Category	Designation	No. of Meetings attended
Mr. Anil Palekar*	Independent & Non-Executive	Chairman	—
Mrs. Shashi K. Katreddi	Independent & Non-Executive	Member	5
Mr. Purushottam S. Mantri**	Independent & Non-Executive	Chairman/ Member	6
Sandhya A. Kamat***	Independent & Non-Executive	Member	1
Ninad G. Kamat****	Independent & Non-Executive	Member	4
Cedric Lobo*****	Non Independent & Executive	Member	5

*ceased to be Chairman w.e.f. close of business hours on May 22, 2024, due to completion of tenure as Independent Director.

**appointed as Chairman w.e.f. close of business hours on May 22, 2024

***appointed as a member w.e.f. close of business hours on May 22, 2024 and ceased to be a member w.e.f. close of business hours on May 30 2024.

****appointed as a member w.e.f. June 01, 2024

*****appointed as a member w.e.f. June 01, 2024

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.

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;



- (iii) devising a policy on diversity of board of directors;
- (iv) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (v) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (vi) recommend to the board, all remuneration, in whatever form, payable to senior management.

b) Composition, name of members, Chairman, no. of meetings held and attendance.

The Composition of the Nomination and Remuneration Committee is in compliance with Regulation 19 of Listing Regulations. The Committee comprised of three Non-Executive Independent Directors and one Non Independent Non Executive Director in the beginning of the year.

On May 22, 2024, Mr. Anil Palekar ceased to be the Independent Director due to completion of his tenure as Independent Director and accordingly the Committee was reconstituted through a Circular Resolution with Mr. Purushottam S. Mantri, Independent Director as the Chairman , Mrs. Shashi Katreddi, Mrs. Sandhya A. Kamat, Independent Directors and Mr. Vikram Gupta , Promoter & Non Executive Director as members of the Committee.

Three Meetings of the Committee were held during the year i.e., on May 30, 2024, August 13, 2024 and February 13, 2025.

Name	Category	Designation	No. of Meetings attended
Mr. Anil Palekar*	Independent & Non-Executive	Chairman	-
Mr. Purushottam S. Mantri**	Independent & Non-Executive	Chairman/Member	3
Mr. Vikram Gupta	Promoter & Non- Executive	Member	-
Mrs. Shashi K. Katreddi	Independent & Non-Executive	Member	3
Mrs . Sandhya A. Kamat***	Independent & Non-Executive	Member	2

*ceased to be Chairman of the Committee w.e.f. close of business hours on May 22, 2024, due to end of tenure as Independent Director.

**appointed as Chairman of the Committee w.e.f. close of business hours on May 22, 2024

***appointed as a member of the Committee w.e.f. close of business hours on May 22,2024

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. 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

Tel: (0832) 6714444 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 2024-25, was held on March 27, 2025.

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

Name	Category	Designation	No. of Meetings attended
Mrs. Shashi K. Katreddi	Independent & Non-Executive	Chairperson	1
Mr. Vikram Gupta	Promoter & Non-Executive	Member	0
Mr. Purushottam S. Mantri	Independent & Non-Executive	Member	0
Mrs. Sandhya A. Kamat*	Independent & Non-Executive	Member	1

* appointed as a member of the Committee w.e.f. close of business hours on May 22, 2024

a) 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 shareholders' complaints not resolved to the satisfaction of shareholders during the year	0
No. of pending complaints as on March 31, 2025	0

5A Risk Management Committee:

The provisions of the regulation relating to composition of a Risk Management Committee are not applicable to the Company.

5B Senior Management

Particulars of Senior Management including the changes therein since the close of the previous financial year.

Sr. No.	Name	Designation	Remarks
1.	Mr. Gurudas Sawant	Chief Financial Officer	No change
2.	Ms. Pooja Bicholkar	Company Secretary	No change

Mr. Cedric Lobo who was previously a part of the Senior Management of the Company has been appointed as an Executive Director w.e.f. June 01, 2024.

6. Remuneration 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


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 2024-25 are as under:

(Amount in Rs)

Name of the Director	Basic Salary	Benefits Perquisites Allowances	Post employment benefit	Sitting fees	Total
Mr. K.G. Gupta	43,20,000*	6,66,319	5,18,400	—	55,04,719
Mr. Vikram Gupta	—	—	—	10,000	10,000
Mr. Anil Palekar	—	—	—	—	—
Mr. Purushottam S. Mantri	—	—	—	1,60,000	1,60,000
Mrs. Shashi K. Katreddi	—	—	—	1,60,000	1,60,000
Mrs. Sandhya A. Kamat	—	—	—	1,10,000	1,10,000
Mr. Ninad G. Kamat	—	—	—	1,00,000	1,00,000
Mr. Cedric Lobo**	8,59,850	—	73,485	—	9,33,335

* fixed component.

** includes remuneration paid w.e.f. the date of appointment as Executive Director.

Minimum Remuneration paid to the Managing Director and Executive Director. No commission or bonus or incentive pay was paid during the year 2024-25, as the Company did not make profit.

Mr. K. G. Gupta- Service Contract	:	April 01, 2024 to March 31, 2027
Notice Period	:	3 months
Severance fee	:	Not applicable



Mr. Cedric Lobo- Service Contract	:	June 01, 2024 to May 31, 2026
Notice Period	:	3 months
Severance fee	:	Not applicable

The Company does not have any Employee Stock Option Scheme.

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
2021-22	September 29, 2022 11.00 A.M.	Video conference / Other Audio Visual Means	a) Re-appointment of Mr. Subhash Redkar (DIN No. 08515642) as a Whole Time Director of the Company.
2022-23	September 14, 2023, 11.00 A.M		a) Re-appointment of Mr. K.G. Gupta as Chairman and Managing Director of the Company. b) Appointment of Mr. Purushottam S. Mantri (DIN: 06785989) as a Director and as an Independent Director.
2023-24	August 20, 2024 11.00 A.M.		a) Appointment of Mrs. Sandhya Ajit Kamat (DIN: 10591664) as a Director and as an Independent Director on the Board of the Company. b) Appointment of Mr. Ninad G. Kamat (DIN: 09611972) as a Director and as an Independent Director on the Board of the Company. c) Appointment of Mr. Cedric Lobo (DIN:09124746) as Executive, Non Independent, Whole Time Director of the Company.

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

There were no resolutions passed by Postal Ballot by the Company during the year under review.

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.

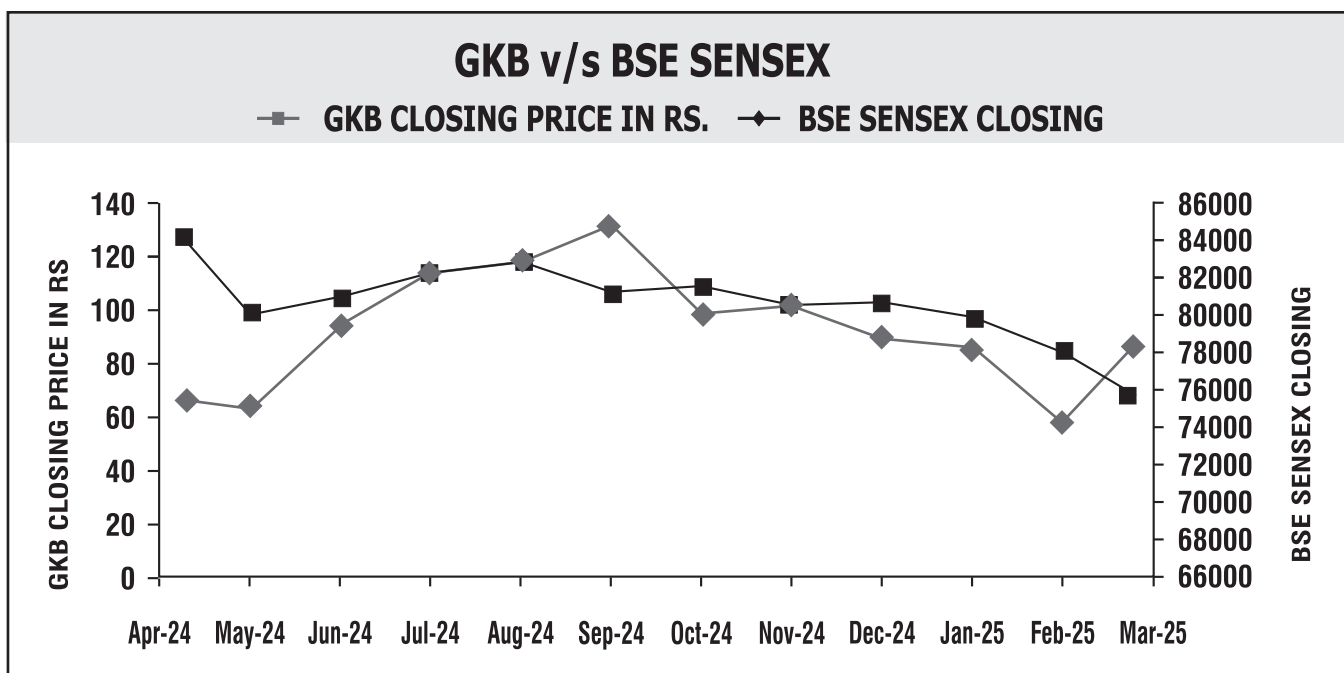

10. GENERAL SHAREHOLDER INFORMATION

i.	43 rd Annual General Meeting Date Time Venue	:	August 21, 2025 11.00 A.M. In continuation to the Ministry of Corporate Affairs'(MCA) General Circular No. 20/ 2020 dated 05.05.2020, General Circular No. 02/ 2022 dated 05.05.2022 and General Circular No. 10/ 2022 dated 28.12.2022 and after due examination, MCA vide Circular No. 09/2024 dated September 19, 2024 has decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
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 Friday, August 15, 2025 till Thursday, August 21, 2025 (both days inclusive).
iv.	Dividend payment date	:	No dividend is proposed
v.	Listing on Stock Exchanges Fees	:	BSE Ltd. (Bombay Stock Exchange Ltd.) 25 th 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 2025-26.
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, 2024	136.4	86.6
May, 2024	124.7	91.05
June, 2024	105	85.5
July, 2024	125	98.6
August, 2024	131.75	104
September, 2024	123.9	101.25
October, 2024	112	94.15
November, 2024	109	94.15
December, 2024	112.45	94.5
January, 2025	100.99	86.25
February, 2025	96.8	75
March, 2025	83.4	59

**Share price performance in comparison to broad based indices – BSE SENSEX****viii Share Registrars & Transfer Agent**

MUFG Intime India Private Limited.,*
C 101, 247 Park, L B S Marg, Vikhroli (West),
Mumbai 400 083

Phone: + 91 022-49186000

Email: rnt.helpdesk@in.mpms.mufg.com

Fax : +91 022-49186060

Web : www.in.mpms.mufg.com

* The Registrar and Share Transfer Agent (RTA) has changed its name from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" with effect from December 31, 2024. Accordingly, the changed email and the website address of the RTA is mentioned above.

ix. Share Transfer System

The Company has retained MUFG Intime India Private Limited, Mumbai, formerly known as Link Intime India Private Limited to carry out the transfer related activities. Authorised Personnel are approving the transfer on periodical basis. All valid transfers are effected within stipulated time.

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, 2025, is as under:

Range			Shareholders		Total shares	
			Number	% to Total Nos	No. of shares	% to Total shares
Upto	5,000		2537	97.92	775392	15.38
5,001	to	10,000	17	0.66	124621	2.47
10,001	to	20,000	9	0.35	131106	2.60
20,001	to	30,000	5	0.19	107183	2.13
30,001	to	40,000	1	0.04	33550	0.67
40,001	to	50,000	0	0.00	0	0.00
50,001	to	60,000	1	0.04	50001	0.99
60,001	to	70,000	5	0.19	315095	6.25
70,001	to	80,000	3	0.12	221114	4.39
80,001	to	90,000	1	0.04	90000	1.79
90,001	to	1,00,000	1	0.04	100000	1.98
1,00,001	and	above	11	0.42	3092518	61.35
Total			2591	100.00	5040580	100.00

xi. The categories of shareholding as on March 31, 2025, are as under:

Sr. No	Category	No of Shares held	Percentage (%)
1	Promoters	2570011	50.99
2	Banks, Financial Institutions & Insurance Companies	0	0
3	Other body corporate & LLP	216878	4.30
4	Public	1883396	37.36
5	Hindu Undivided Family (HUF)	70134	1.39
6	Foreign Company / Overseas Body Corporate	200000	3.97
7	Key Managerial Personnel	2665	0.05
8	Non Resident Indians	5780	0.11
9	Non Resident (Non Repatriable)	1715	0.03
10	Body Corporate - Limited Liability Partnership	1	
11	NBFCs Registered with RBI	0	0
12	FPI Category II - Corp	90000	1.79
	Total	5040580	100

xii. Dematerialization of shares and liquidity :

99% of the Company's equity shares are held in dematerialised form and the shares are traded on the BSE Ltd. With effect from April 01, 2019 , SEBI has disallowed the transfer of equity shares in physical form. Shareholders have the option of holding shares in physical form even after April 01, 2019. However, those shareholders who are desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. This is not applicable for demat of shares, transmission (i.e. transfer of title of shares by way of inheritance / succession) and transposition (i.e. re-arrangement / interchanging of the order of name of shareholders) cases. In view of the above, shareholders still holding shares in physical form are requested to dematerialise their shares at the earliest. For further information / clarification / assistance in this regard, please contact MUFG Intime India Private Limited., Registrar and Share Transfer Agent.



xiii. **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.

xiv. **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.

xv. **Address for correspondence and Plant Locations:**

Address for correspondence:

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

Phone : +91 832 6714444

Email : gkbophthalmics@gkb.net

Plant Locations :

Unit I - 16-A
Unit II - D2-14, 18 & 19
Unit III -16-C & 16 -D
Tivim Industrial Estate
Mapusa, Goa – 403 526

xvi. **Credit Rating**

CRISIL Limited – Credit Rating agency, vide its letter dated April 09,2025, has reaffirmed the Credit rating of “CRISIL D (Reaffirmed)” for Long-Term Bank facilities and “CRISIL D (Reaffirmed)” for Short-Term Bank facilities availed by the Company.

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 2024-25, 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/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.

During the year under review the Company has availed unsecured loans of Rs. 3.00 Crores and Rs. 5.00 Crores from the Promoter and Managing Director of the Company and its Subsidiary Company , GSV Ophthalmics Private Limited, respectively and the same is ensured to be at arm's length basis and does not have any conflict 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:**
- 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.
 - 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/Policy-for-Determining-Material-Subsidiary.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
- 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, 2025, is as follows:

Rs. in Lakhs

Particulars	March 31, 2025	March 31, 2024
Towards funding growth plans - Organic and Inorganic	1,170.00	1,170.00
Towards scaling up of operations, long term capital requirements and other general corporate purposes - Organic	342.25	335.05
Total Funds Utilised (A)	1,512.27	1,505.05
Unutilised amount lying in Escrow account (B)	-	7.22
Total Funds Raised (A+B)	1,512.27	1,512.27

- 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 V** ,which is self explanatory.

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

In terms of the amended 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 M/s. MSKA & Associates, Chartered Accountants, Statutory Auditors of the Company, during the Financial Year ended 31st March 2025, is given below:

Sr. No.	Description of fees paid	Amount (Rs. in lakhs)
1	Statutory Audit fees	7.50
2	Fees paid for Tax Audit	2.35
3	Other Services	5.40
4	Reimbursement of expenses	0.65
	Total	15.90

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.

No. of complaints filed during the financial year	0
No. of complaints disposed of during the financial year	0
No. of complaints pending as on March 31, 2025	0

l) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

GSV Ophthalmics Private Limited, Subsidiary of GKB Ophthalmics Limited has provided an unsecured Loan of Rs. 5.00 Crores to the Holding Company, GKB Ophthalmics Limited wherein Mr. K.G. Gupta is interested and holds the position of Director in both the Companies.

m) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Details of material subsidiaries	Date of incorporation	Place of incorporation	Name of the statutory auditors	Date of appointment of the statutory auditors
GKB Ophthalmics Products FZE	February 29, 2004	Sharjah UAE	Exl Auditing	May 12, 2019
Lensco – The Lens Company	December 07, 1989	New Jersey, USA	Not Applicable as per New Jersey Laws	-
GSV Ophthalmics Private Limited	October 05, 2018	Mapusa - Goa	M/s YPK & Associates	September 30, 2024

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) The Auditors have expressed an unmodified opinion on the Financial Statements.



- b) Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has re-appointed RRK & Co. Chartered Accountants as the Internal Auditors. The Internal Auditors' Report is placed before the Audit Committee periodically for its review.
- c) 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 herewith.

16. RISK MANAGEMENT:

Regulation 21 of the Listing Regulations, 2015, 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, 2025.

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. All Board members and senior management have confirmed compliance with the Code for the year ended March 31, 2025. 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, 2025.

Place: Mapusa - Goa
Date: May 30, 2025

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



ANNEXURE V

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) 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 as stated below in Table A for the Financial Year ending on 31st March, 2025 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.

Sr. No	Name of the Directors	Director Identification Number (DIN)	Date of appointment in Company
01	Mr. KRISHNA GOPAL GUPTA	00051863	10-12-1981
02	Mr. VIKRAM GUPTA	00052019	24-07-1996
03	Mrs. SHASHI K. KATREDDI *	07139250 *	31-03-2015
04	Mr. ANIL V PALEKAR **	01987078 **	26-05-2010
05	Mr. PURUSHOTTAM SITARAM MANTRI	06785989	20-06-2023
06	Mrs. SANDHYA AJIT KAMAT	10591664	22-05-2024
07	Mr. NINAD GURUDAS KAMAT	09611972	01-06-2024
08	Mr. CEDRIC LOBO	09124746	01-06-2024

Note:

- (i) * retired with effect from 31-03-2025
(ii) ** retired with effect from 22-05-2024

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: 30-05-2025
Place: Panaji Goa

CS Girija G. Nagvekar
Practising Company Secretary
FCS:10358 / COP: 10335
Peer Review Cer. No.2001/2022
UDIN No. F010358G000517370



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 (CIN L26109GA1981PLC000469)** for the year ended **31st March, 2025**, 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: 30-05-2025
Place: Panaji Goa

CS Girija G. Nagvekar
Practising Company Secretary
FCS:10358 / COP: 10335
UDIN No. F010358G000517381
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, 2025 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 violative 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.

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

Mr. Gurudas Sawant
Chief Financial Officer

Place: Mapusa - Goa
Date: May 30, 2025



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 accompanying standalone financial statements of GKB Ophthalmics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 obtained by us 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, 2025. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Contingent Liabilities & Provisions

Refer Note 40 to the accompanying Standalone Financial Statements

The Company has received certain claims from the government authorities, which are disputed, with respect to demands and penalty for Excise duty, Sales Tax, Goods and Service Tax, Entry Tax and Income tax. These involve a high degree of judgement to determine probable, possible or a reliable estimate and outcome relating to the timing and the amount of outflow of resources embodying economic benefits which are also subject to estimation uncertainty since they are currently under dispute.

Also, the amount of the claims disputed above are material to the financial position and cash flows of the Company.

Accordingly, we have considered it as a KAM.



Our audit procedures, in respect of this matter included but not limited to following:

- a. Obtained a detailed understanding of the managements process for determining statutory liabilities, provisions and contingent liabilities pertaining to claims or disputes.
- b. Verified the design and operating effectiveness of the Company's key controls over the estimation, monitoring and disclosure of provisions and contingent liabilities.
- c. Made 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.
- d. Obtained the understanding of the matters involved by reading the correspondences, communications, minutes of the Audit Committee and/or the Board meetings and discussions with the appropriate Management personnel.
- e. Obtained direct confirmation letters from external legal counsels and reviewed them to assess the likelihood of outcome, for the purposes of provisioning.
- f. Involved our tax experts ("auditor's expert") to evaluate the key assumptions in estimating the tax provisions and assessed the possible outcome of the assessment / demands of the disputed claims.
- g. Evaluated the evidence supporting the judgement of the management about possible outcomes and the reasonableness of the assumptions and estimates, used in measuring the probable or possible impact.
- h. Evaluated appropriateness and adequacy of the disclosures of the contingent liability made in the standalone financial statements in accordance with the requirements of Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Asset' and Ind AS 12 - 'Income Taxes'.

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 to the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's 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, except:
 - for the matters stated in the paragraph 2(vi) below on reporting under Rule 11(g), and
 - for the records maintained by the payroll processing and inventory management software, wherein the electronic back up of books and accounts have not been maintained on a daily basis.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, 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.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g).
- (g) 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".
- (h) 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 40 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 3) Based on the audit procedures performed that have been 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 under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous years as explained in Note 65 to the financial statements.



Further, the Company has used two other accounting softwares for maintaining its books of account for processing of payroll transactions and inventory records respectively during the year ended March 31, 2025. Based on our examination, the two accounting softwares did not have a feature of recording audit trail (edit log) facility.

3. 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 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Manohar Jumani

Partner

Membership No. 111700

UDIN: 25111700BMKSHG3928

Place: Pune

Date: May 30, 2025



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

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:

- Σ 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.
- Σ 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 adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Σ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Σ Conclude on the appropriateness of management and Board of Director'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.
- Σ 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, 2025 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 M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Manohar Jumani

Partner

Membership No. 111700

UDIN: 25111700BMKSHG3928

Place: Pune

Date: May 30, 2025


ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[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.
- i. (a) B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- i. (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 standalone financial statements, are held in the name of the Company.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (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, as amended and rules made thereunder. Accordingly, the provisions stated under clause 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 and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- ii. (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Refer note 54 to the standalone financial statements.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.

(Rs. In lakhs)

Quarter Ended	Particulars of securities	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy (give details)
June 30, 2024	Raw materials	113.28	101.66	11.62
June 30, 2024	Stores and spares & packing material	111.96	115.00	(3.04)
June 30, 2024	Glass Moulds	742.26	915.59	(173.33)
June 30, 2024	WIP	38.35	35.51	2.84
June 30, 2024	Finished goods	215.76	207.22	8.54
June 30, 2024	Trade receivables	762.18	559.98	202.20
June 30, 2024	Trade payables	838.6	348.49	490.11
September 30, 2024	Raw materials	117.79	107.33	10.46
September 30, 2024	Stores and spares & packing material	106.08	106.44	(0.36)



Quarter Ended	Particulars of securities	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy (give details)
September 30, 2024	Glass Moulds	736.23	928.30	(192.07)
September 30, 2024	WIP	23.67	21.67	2.00
September 30, 2024	Finished goods	276.74	265.13	11.61
September 30, 2024	Trade receivables	756.06	540.34	(215.72)
September 30, 2024	Trade Paybles	918.40	379.57	538.83
December 31, 2024	Raw material	156.25	144.87	11.38
December 31, 2024	Stores and spares & packing material	102.37	102.20	0.17
December 31, 2024	Glass moulds	723.69	941.40	(217.71)
December 31, 2024	WIP	31.62	31.97	(0.35)
December 31, 2024	Finished goods	283.00	304.75	(21.75)
December 31, 2024	Trade receivables	843.90	498.84	(345.06)
December 31, 2024	Trade payables	1,024.04	435.23	588.81
March 31, 2025	Raw materials	219.31	174.91	44.40
March 31, 2025	Stores and spares & packing material	96.00	94.89	1.11
March 31, 2025	Glass Moulds	709.12	942.58	(233.46)
March 31, 2025	WIP	31.95	31.78	0.17
March 31, 2025	Finished goods	260.91	260.49	0.42
March 31, 2025	Trade receivables	748.99	706.56	42.43
March 31, 2025	Trade payables	697.57	356.23	341.34

- iii. According to the information and explanations provided to us, the Company has not made any investments in, or 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. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is 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/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is 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, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues have not been regularly deposited by the Company with the appropriate authorities during the year and there have been serious delays in large number of cases.

There are no undisputed amounts payable in respect of such dues as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.



- vii. (b) According to the information and explanations given to us and the records examined by us, statutory dues as mentioned in vii(a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (in Rs. lakhs)	Amount Paid (in Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending	Name of the statute
Income Tax Act, 1961	Income Tax, Interest and Penalty	41.37	-	2012-13	Commissioner of Income Tax (Appeals)	Income Tax Act, 1961
Income Tax Act, 1961	Income Tax, Interest and Penalty	39.25	-	2013-14	Commissioner of Income Tax (Appeals)	Income Tax Act, 1961
The Central Excise Act, 1944	The Central Excise Act, 1944 Concessional Duty on DTA Sales not allowed	1,190.48	43.38	May-2009 to Sept-2015	Custom Excise and Service Tax Appellate Tribunal (CESTAT)	The Central Excise Act, 1944
The Central Sales Tax Act, 1956	Sales Tax, Interest and Penalty	111.71	-	2008-09	Additional Commissioner of Commercial Tax, Panaji	The Central Sales Tax Act, 1956
The Central Sales Tax Act, 1956	Sales Tax, Interest and Penalty	14.47	2.55	2016-17	Additional Commissioner of Commercial Tax, Panaji	The Central Sales Tax Act, 1956
Goa Tax on Entry of Goods Act, 2000	Entry Tax and Interest	28.62	5.33	2013-14	Additional Commissioner of Commercial Tax, Panaji	Goa Tax on Entry of Goods Act, 2000
Securities and Exchange Board of India Act, 1992	Liability for violation of clause 31 (1) of SEBI LODR 2015	10.00	-	2021-22	Securities and Exchange Board of India	Securities and Exchange Board of India Act, 1992
Goods and Service Tax (GST) Act	Incorrect determination of tax liability	8.09	-	2019-20	The Commissioner (Appeals)-SGST	Goods and Service Tax (GST) Act
		1443.99	51.26			

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 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 and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.



- ix. (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 wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 20 to the standalone financial statements.
- ix. (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 funds raised on short-term amounting to INR 404.26 lacs and INR 612.52 lacs respectively for current year and previous year, have been utilised for funding losses of the Company.
- ix. (e) According to the information and explanations 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 an any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- ix. (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. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, 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 reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- x. (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 convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 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 standalone 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.



- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current

(Rs. In lakhs)

Particulars	March 31, 2025 (Current year)	March 31, 2024 (Previous Year)
Cash loss	(339.32)	(79.02)

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 53 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Manohar Juman

Partner

Membership No. 111700

UDIN: 25111700BMKSHG3928

Place: Pune

Date: May 30, 2025



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(g) 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 Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls with reference to standalone financial statements of GKB Ophthalmics Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

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, 2025, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are 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 issued by ICAI. 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 M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Manohar Jumani

Partner

Membership No. 111700

UDIN: 25111700BMKSHG3928

Place: Pune

Date: May 30, 2025


Standalone Balance Sheet as at March 31, 2025

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,444.20	1,589.29
Capital work-in-progress	7	378.30	378.30
Other intangible assets	6	-	0.10
Financial assets			
Investments	8	1,189.55	1,189.55
Other financial assets	9	4.90	0.73
Non current tax assets (net)	11	28.75	25.88
Other non-current assets	10	235.12	230.09
Total Non-current Assets		3,280.82	3,413.94
Current Assets			
Inventories	12	608.17	468.82
Financial Assets			
Investments	8	0.08	0.08
Trade receivables	13	748.99	686.13
Cash and cash equivalents	14	0.04	7.26
Bank balances other than cash and cash equivalents	15	88.54	62.84
Other financial assets	16	184.07	156.07
Other Current assets	17	37.88	44.35
Total Current Assets		1,667.77	1,425.55
Total Assets		4,948.59	4,839.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	504.06	504.06
Other equity	19	1,263.36	1,894.51
Total equity		1,767.42	2,398.57
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	725.15	64.38
Other financial liabilities	21	-	94.88
Provisions	22	248.40	198.77
Total non-current liabilities		973.55	358.03


Standalone Balance Sheet as at March 31, 2025

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
Borrowings	23	1,083.46	1,043.55
Trade payables	24		
i) total outstanding dues of micro enterprises and small enterprises		122.63	95.06
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		574.94	628.03
Other financial liabilities	25	285.13	162.17
Other current liabilities	26	53.21	68.84
Provisions	22	88.25	85.24
Total current liabilities		2,207.62	2,082.89
Total liabilities		3,181.17	2,440.92
Total equity and liabilities		4,948.59	4,839.49

See accompanying notes to the standalone financial statements

1-65

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

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W

For and on behalf of the Board of Directors

GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

Nitin Jumani

Partner

Membership No: 111700

K. G. Gupta

Managing Director

DIN : 00051863

Cedric Lobo

Director

DIN : 09124746

Gurudas Sawant

Chief Financial Officer

Pooja Bicholkar

Company Secretary

ICSI Membership No: 54716

Place : Pune

Date : May 30, 2025

Place : Mapusa, Goa

Date : May 30, 2025


Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Amount in INR lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from operations	27	3,274.94	3,118.05
Other income	28	197.22	207.74
Total income		3,472.16	3,325.79
Expenses			
Cost of materials consumed	29	1,889.59	1,639.74
Purchase of Stock-in-trade	30	6.53	6.39
Changes in inventories of finished goods and work-in-progress	31	(49.82)	25.54
Employee benefits expense	32	1,088.35	921.67
Finance costs	33	188.67	159.33
Depreciation and amortization expense	34	264.31	258.60
Other expenses	35	688.16	652.14
Total expenses		4,075.79	3,663.41
Profit / (Loss) before tax		(603.63)	(337.62)
Income Tax expense			
Current tax	36	-	-
Deferred tax charge/(credit)	36	7.16	4.02
Total income tax expense		7.16	4.02
Profit / (Loss) for the year		(610.79)	(341.64)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment defined benefit plans-gain/(loss)		(27.52)	(15.45)
Income tax effect on above item		7.16	4.02
Other comprehensive income/(loss) for the year, net of tax		(20.36)	(11.43)
Total comprehensive income/(loss) for the year		(631.15)	(353.07)
Earnings/(Loss) per equity share (face value of Rs.10/- each)			
Basic earnings per share (INR)	37	(12.12)	(6.78)
Diluted earnings per share (INR)	37	(12.12)	(6.78)

See accompanying notes to the standalone financial statements 1-65

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W

For and on behalf of the Board of Directors of

GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

Nitin Jumani

Partner

Membership No: 111700

K. G. Gupta

Managing Director

DIN : 00051863

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Director

DIN : 09124746

Gurudas Sawant

Chief Financial Officer

Pooja Bicholkar

Company Secretary

ICSI Membership No: 54716

Place : Pune

Date : May 30, 2025

Place : Mapusa, Goa

Date : May 30, 2025


Standalone Statement of cash flows for the year ended March 31, 2025

(Amount in INR lakhs, unless otherwise stated)

	For the year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from operating activities		
(Loss) before tax	(603.63)	(337.62)
Adjustments for:		
Depreciation and amortization expense	264.31	258.60
Notional lease rental income	-	(5.39)
Finance costs	188.67	159.33
Provision for / (Reversal of) Doubtful / Bad Debts (net)	10.28	(1.75)
Unrealised exchange loss /(gain) (net)	1.68	3.31
Dividend income	(176.92)	(167.04)
Interest income	(4.12)	(3.80)
Liabilities written back	(1.25)	(15.74)
(Gain)/ loss on sale of property, plant and equipment (net)	(3.98)	(4.48)
Operating Loss before working capital changes	(324.96)	(114.58)
Changes in working capital		
Decrease/ (Increase) in inventories	(139.35)	137.21
Decrease/ (Increase) in trade receivables	(73.03)	(196.36)
Decrease/ (Increase) in financial assets	-	4.89
Decrease/ (Increase) in Non current assets	4.97	9.83
Decrease/ (Increase) in current assets	6.47	(8.33)
(Decrease)/ Increase in trade payables	(26.04)	215.37
(Decrease)/ Increase in financial liabilities	41.65	22.69
(Decrease)/ Increase in provisions	25.12	34.65
(Decrease)/ increase in other current liabilities	(15.64)	31.84
Cash generated from/(used in) operations	(500.81)	137.21
Income tax (paid)/refund (net)	(2.87)	(0.88)
Net cash flow from/(used in) operating activities (A)	(503.68)	136.33
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(142.70)	(125.03)
Proceeds from sale / disposal of property, plant and equipment	3.98	5.00
Net proceeds from / (amount deposited into) fixed deposits	(29.87)	(28.82)
Interest received	1.10	1.02
Dividend received	151.94	185.26
Net cash flow from/(used in) investing activities (B)	(15.55)	37.43
Cash flow from Financing activities		
Proceeds from / (Repayments of) short term borrowings (net)	(50.86)	34.17
Proceeds from long term borrowings	800.00	-
Repayment of long term borrowings	(48.46)	(47.84)
Interest paid	(188.67)	(160.12)
Net cash flow from/(used in) financing activities (C)	512.01	(173.79)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7.22)	(0.03)
Cash and cash equivalents at the beginning of the year	7.26	7.29
Cash and cash equivalents at the end of the year	0.04	7.26


Standalone Statement of cash flows for the year ended March 31, 2025

(Amount in INR lakhs, unless otherwise stated)

	For the year ended March 31, 2025	For the Year ended March 31, 2024
Cash and cash equivalents comprise (Refer note 14)		
Balances with banks		
On current accounts	0.03	7.24
Cash on hand	0.01	0.02
Total cash and cash equivalents at end of the year	0.04	7.26

See accompanying notes to the standalone financial statements 1-65

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

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W

For and on behalf of the Board of Directors of

GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

Nitin Jumani

Partner

Membership No: 111700

K. G. Gupta

Managing Director

DIN : 00051863

Cedric Lobo

Director

DIN : 09124746

Gurudas Sawant

Chief Financial Officer

Pooja Bicholkar

Company Secretary

ICSI Membership No: 54716

Place : Pune

Date : May 30, 2025

Place : Pune

Date : May 30, 2025


Standalone Statement of changes in equity for the year ended March 31, 2025

(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Opening balance	504.06	504.06
Changes in equity share capital during the year	-	-
Closing balance	504.06	504.06

(B) Other equity

Particulars	Balance as at Apr 01, 2024	Profit / (Loss) for the year	Other comprehensive income/(loss)	Balance as at March 31, 2025
Retained earnings	(386.52)	(610.79)	-	(997.31)
General Reserve	650.56	-	-	650.56
FVTOCI Reserve on defined benefit plan	(59.64)	-	(20.36)	(80.00)
Capital Reserves	178.91	-	-	178.91
Investment Allowance Reserve	22.29	-	-	22.29
Securities Premium	1,488.91	-	-	1,488.91
Total reserves	1,894.51	(610.79)	(20.36)	1,263.36

Particulars	Balance as at Apr 01, 2023	Profit / (Loss) for the year	Other comprehensive income/(loss)	Balance as at March 31, 2024
Retained earnings	(44.88)	(341.64)	-	(386.52)
General Reserve	650.56	-	-	650.56
FVTOCI Reserve on defined benefit plan	(48.21)	-	(11.43)	(59.64)
Capital Reserves	178.91	-	-	178.91
Investment Allowance Reserve	22.29	-	-	22.29
Securities Premium	1,488.91	-	-	1,488.91
Total reserves	2,247.58	(341.64)	(11.43)	1,894.51

See accompanying notes to the standalone financial statements

1-65

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

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W

Nitin Jumani

Partner

Membership No: 111700

For and on behalf of the Board of Directors of

GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

K. G. Gupta

Managing Director

DIN : 00051863

Gurudas Sawant

Chief Financial Officer

Cedric Lobo

Director

DIN : 09124746

Pooja Bicholkar

Company Secretary

ICSI Membership No: 54716

Place : Pune

Date : May 30, 2025

Place : Mapusa, Goa

Date : May 30, 2025



Notes forming part of the Standalone Financial Statements
(Amount in INR lakhs, unless otherwise stated)

1 CORPORATE 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.

The Board of Directors approved the Financial Statements for the year ended March 31, 2025 and authorised for the issues on May 30, 2025.

2 Basic of preparation and Material Accounting Policies**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 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the standalone financial statements.

(b) Basis of measurement

The standalone 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 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.

(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 Rupee, unless otherwise indicated.

(f) Going concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.



Notes forming part of the Standalone Financial Statements
(Amount in INR lakhs, 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.

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's 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 :

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 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 equipments 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'.

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	Useful Life
Computer Software	6 years

**Notes forming part of the Standalone Financial Statements**
(Amount in INR lakhs, unless otherwise stated)

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 from Contracts with customers**Sale of goods**

Revenue from the sale of goods is recognised at a point in time when the Company satisfies the performance obligation by transferring / delivering promised goods to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and volume rebates, goods and service tax (GST). For all contracts, there is a fixed unit price for each product sold at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered).

Rendering of services

Revenue is recognised in accordance with the terms of the contract with customers when the identified performance obligation is completed. The revenue is measured based on transaction price. Amounts disclosed as revenue are net of goods and service tax (GST).

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.



Notes forming part of the Standalone Financial Statements
(Amount in INR lakhs, unless otherwise stated)

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.

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.



Notes forming part of the Standalone Financial Statements
(Amount in INR lakhs, unless otherwise stated)

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.

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.



Notes forming part of the Standalone Financial Statements
(Amount in INR lakhs, unless otherwise stated)

2.11 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 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: 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.

Defined benefit scheme surpluses and deficits are measured at:

(i) The fair value of plan assets at the reporting date; less

(ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the postemployment benefit obligations;

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

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.



Notes forming part of the Standalone Financial Statements
(Amount in INR lakhs, unless otherwise stated)

2.12 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.

2.13 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.

2.14 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

2.15 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.

**Notes forming part of the Standalone Financial Statements**
(Amount in INR lakhs, unless otherwise stated)**(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, 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.

**Notes forming part of the Standalone Financial Statements**
(Amount in INR lakhs, unless otherwise stated)

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 16 quarters ECL is a portion of the lifetime ECL which results from default events that are possible within 16 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 and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

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

**Notes forming part of the Standalone Financial Statements
(Amount in INR lakhs, unless otherwise stated)****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.

3 Critical 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, 2025 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.



Notes forming part of the Standalone Financial Statements
(Amount in INR lakhs, unless otherwise stated)

(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) 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 Changes in accounting policies and disclosures

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116
- These amendments did not have any impact on the amounts recognised in current or prior period.

4.2 New standards and amendments issued but not effective:

There are no such Standards which are notified but not yet effective.



Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

5 Property, plant and equipment

Particulars	Gross block				Depreciation			Net block	
	As at	Additions/	Deductions/	As at	As at	Deductions/	As at	As at	
	Apr 01, 2024			Adjustments	Adjustments		Mar 31, 2025	Apr 01, 2024	For the year
Freehold Land	4.30	-	-	4.30	-	-	-	-	4.30
Leasehold Land	8.95	-	-	8.95	2.05	0.09	-	2.14	6.81
Buildings	537.65	-	-	537.65	245.18	16.71	-	261.89	275.76
Plant and Machinery	1,788.70	17.54	-	1,806.24	1,279.52	93.84	-	1,373.36	432.88
Plant and Machinery - Moulds	1,647.19	99.44	-	1,746.63	891.65	145.86	-	1,037.51	709.12
Furniture and Fixtures	142.86	1.60	-	144.46	124.59	6.65	-	131.24	13.22
Office Equipment	33.25	0.53	-	33.78	30.72	0.95	-	31.67	2.11
Vehicles	83.13	-	42.23	40.90	83.03	0.10	42.23	40.90	-
Total	4,246.03	119.11	42.23	4,322.91	2,656.74	264.20	42.23	2,878.71	1,444.20

Particulars	Gross block				Depreciation			Net block	
	As at	Additions/ Adjustments	Deductions/ Adjustments	As at	As at	For the year	Deductions/ Adjustments	As at	As at
	April 01, 2023			Mar 31, 2024	April 01, 2023		Mar 31, 2024	Mar 31, 2024	
Freehold Land	4.30	-	-	4.30	-	-	-	-	4.30
Leasehold Land	8.95	-	-	8.95	1.96	0.09	-	2.05	6.90
Buildings	537.65	-	-	537.65	228.43	16.75	-	245.18	292.47
Plant and Machinery	1,772.69	16.01	-	1,788.70	1,185.43	94.09	-	1,279.52	509.18
Plant and Machinery - Moulds	1,546.37	100.82	-	1,647.19	755.02	136.63	-	891.65	755.54
Furniture and Fixtures	141.49	1.37	-	142.86	117.55	7.04	-	124.59	18.27
Office Equipment	31.25	2.00	-	33.25	29.59	1.13	-	30.72	2.53
Vehicles	96.01	-	12.88	83.13	92.64	2.75	12.36	83.03	0.10
Total	4,138.71	120.20	12.88	4,246.03	2,410.62	258.48	12.36	2,656.74	1,589.29

Refer note 56 for hypothecation as charge against short term borrowing

6 OTHER INTANGIBLE ASSETS

Particulars	Gross block				Amortization			Net block	
	As at	Additions/ Adjustments	Deductions/ Adjustments	As at	As at	For the year	Deductions/ Adjustments	As at	As at
	Apr 01, 2024			Mar 31, 2025	Apr 01, 2024		Mar 31, 2025	Mar 31, 2025	
Computer Software	19.57	-	-	19.57	19.47	0.10	-	19.57	-
Total	19.57	-	-	19.57	19.47	0.10	-	19.57	-

Particulars	Gross block				Amortization			Net block	
	As at	Additions/ Adjustments	Deductions/ Adjustments	As at	As at	For the year	Deductions/ Adjustments	As at	As at
	April 01, 2023			Mar 31, 2024	April 01, 2023		Mar 31, 2024	Mar 31, 2024	
Computer Software	19.57	-	-	19.57	19.35	0.12	-	19.47	0.10
Total	19.57	-	-	19.57	19.35	0.12	-	19.47	0.10


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

7 Capital-Work-in Progress (CWIP)
a) Capital-Work-in Progress Movement Schedule

For the year ended March 31, 2025

	As at April 01, 2024	Expenditure during the year	Expenditure reversed during the year	Capitalised during the year	Closing as at March 31, 2025
Amount	378.30	-	-	-	378.30

For the year ended March 31, 2024

	As at April 01, 2023	Expenditure during the year	Expenditure reversed during the year	Capitalised during the year	Closing as at March 31, 2024
Amount	382.23	3.07	7.00	-	378.30

b) For Capital-work-in progress ageing schedule

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	3.07	46.18	329.05	378.30

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.07	46.18	206.20	122.85	378.30
Projects temporarily suspended	-	-	-	-	-

c) CWIP Completion Schedule

As at March 31, 2025

Particulars	Expected to be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	378.30	-	-	-

As at March 31, 2024

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

* GSV Ophthalmics Private Limited, a subsidiary of GKB Ophthalmics Ltd, was incorporated on October 05, 2018, in order to manufacture Hi-Index Lenses with a Joint Venture Partner from South Korea (JV Partner).

The Building was being constructed by GKB Ophthalmics Ltd in order to provide it on lease to GSV Ophthalmics Private Limited amounting to Rs. 378.30 lakhs. However, GSV Ophthalmics Private Limited could not commence any operations including commercial production due to the disruptions and delays caused due to the COVID-19 pandemic and also the JV Partner did not subscribe to the share capital of GSV Ophthalmics Private Limited. The delay resulted in cost escalation thereby making the project financially unviable.

Presently, the Company is in the discussion of coming up with an alternate plan for the growth of the company and has full intention to complete the under constructed building which is being reflected as CWIP.


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

8 Financial Assets- Investments

	As at March 31, 2025	As at March 31, 2024
A Investment in equity instruments (fully paid-up)		
Unquoted equity shares		
- In Subsidiaries		
GKB Ophthalmic Products FZE, Sharjah	18.30	18.30
1 equity share (March 31, 2024: 1 equity share) of nominal value of AED 150,000 fully paid-up		
GSV Ophthalmics Private Limited	1,171.00	1,171.00
1,17,10,000 equity shares (March 31, 2024: 1,17,10,000 equity shares) of Rs. 10 each fully paid-up		
- In Others		
Saraswat Co-operative Bank Limited	0.25	0.25
2,500 equity shares (March 31, 2024: 2,500 equity shares) of Rs. 10 each fully paid-up		
	1,189.55	1,189.55
B Investments in Mutual Funds at fair value through profit and loss (fully paid)		
- Investments in Mutual Funds (unquoted) (Refer footnote i)	0.08	0.08
Total Current Investments	0.08	0.08
Current	0.08	0.08
Non- Current	1,189.55	1,189.55
	1,189.63	1,189.63
Aggregate book value of:		
Mutual Funds (unquoted)	0.08	0.08
Aggregate market value of:		
Mutual Funds (unquoted)	0.08	0.08
Aggregate amount of impairment in value of Investments	-	-

Footnotes
i. Details of investments in Mutual Funds designated at FVTPL:

	As at March 31, 2025	As at March 31, 2024
JM Liquid Fund - Savings Plan		
Number of units	774	723
Amount (in Lakhs.)	0.08	0.08


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, 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 March 31, 2025	As at March 31, 2024
4.90	0.73
4.90	0.73

10 Other non-current assets

Capital advance*

Security deposits

Balance with Government authorities

Total Other non-current assets

* Value of contracts on capital account remaining to be executed as at March 31, 2025 is INR 53.70 lakhs (March 31, 2024: INR 294.77 lakhs)

As at March 31, 2025	As at March 31, 2024
10.02	-
53.09	56.42
172.01	173.67
235.12	230.09

11 Non current tax assets (net)

Income tax receivable (net of provision for tax of INR 373.75 (March 31, 2024 - INR 373.75))

As at March 31, 2025	As at March 31, 2024
28.75	25.88
28.75	25.88

12 Inventories*

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

Raw materials

Raw materials in transit

Work in progress

Finished goods

Packing material

Store and spares parts

Total Inventories

* Hypothecated as charge against short term-borrowings. Refer note 23.

During the year ended 31 March 2025, INR 28.37 lakhs (31 March 2024: INR 9.72 lakhs) was recognized as expense for inventories recognized at net realizable value.

As at March 31, 2025	As at March 31, 2024
185.71	126.29
33.60	-
31.95	35.09
260.91	207.95
12.10	10.87
83.90	88.62
608.17	468.82

13 Trade receivables

Secured, considered good

Unsecured

Considered good

- Related parties (refer note 41)

- Others

-Considered doubtful

Less-Allowance for bad and doubtful debts

Total Trade receivables

As at March 31, 2025	As at March 31, 2024
-	-
544.00	532.19
204.99	153.94
53.46	43.19
(53.46)	(43.19)
748.99	686.13

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

Trade receivables are non-interest bearing and are generally on terms of 30-120 days

Refer note 56 for hypothecation as charge against short term borrowing



Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Ageing of Trade Receivables

As at March 31, 2025								
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 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	632.62	109.10	1.87	0.71	1.43	3.26	748.99
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	1.65	5.89	1.20	1.76	3.57	30.54	44.61
(iii) Disputed Trade Receivables -Credit impaired	-	-	-	-	-	-	8.85	8.85
Less: Allowance for bad and doubtful debts (Undisputed)	-	(1.65)	(5.89)	(1.20)	(1.76)	(3.57)	(39.39)	(53.46)
Total	-	632.62	109.10	1.87	0.71	1.43	3.26	748.99

As at March 31, 2024								
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 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	409.20	191.76	63.31	6.23	2.29	13.34	686.13
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	1.44	1.57	1.29	11.08	4.07	23.74	43.19
Less: Allowance for bad and doubtful debts (Undisputed)	-	(1.44)	(1.57)	(1.29)	(11.08)	(4.07)	(23.74)	(43.19)
Total	-	409.20	191.76	63.31	6.23	2.29	13.34	686.13

	As at March 31, 2025	As at March 31, 2024
14 Cash and cash equivalents		
Balances with banks:		
On current accounts	0.03	7.24
Cash on hand	0.01	0.02
Total Cash and cash equivalents	0.04	7.26

There are no repatriation restrictions with regards to cash and cash equivalents as at end of reporting period and prior period

	As at March 31, 2025	As at March 31, 2024
15 Bank balances other than Cash and cash equivalents		
Other balances		
Earmarked balances with banks:		
Margin money deposits #	88.54	62.84
Total Bank balances other than Cash and cash equivalents	88.54	62.84

Kept as lien against outstanding bank guarantee and letter of credit amounting to INR 345.54 lakhs as on March 31, 2025 (March 31, 2024 - INR 284.27 lakhs)

	As at March 31, 2025	As at March 31, 2024
16 Other financial assets		
Dividend receivable from GKB Ophthalmic Products FZE, Sharjah (Subsidiary)	169.50	144.52
Interest accrued on fixed deposits	14.57	11.55
Total Other financial assets	184.07	156.07

	As at March 31, 2025	As at March 31, 2024
17 Other current assets		
Advances to Suppliers	19.49	15.56
Balance with Government authorities	-	13.76
Employee advances	0.23	0.23
Prepaid expenses	18.16	14.80
Total Other current assets	37.88	44.35


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

18 Share capital
(a) Equity shares
Authorized

70,00,000 (March 31, 2024: 70,00,000) equity shares of INR 10 each

Issued, subscribed and paid up
Issued :

50,86,980 (March 31, 2024: 50,86,980) equity shares of INR 10 each fully paid

Subscribed and Paid up :

50,40,580 (March 31, 2024: 50,40,580) equity shares of INR 10 each fully paid

	As at March 31, 2025	As at March 31, 2024
	700.00	700.00
	700.00	700.00
	508.70	508.70
	504.06	504.06
	504.06	504.06

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

	As at March 31, 2025		As at March 31, 2024	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Equity Shares at the beginning of the year	50.41	504.06	50.41	504.06
Add: Issued during the year	-	-	-	-
Equity Shares at the end of the year	50.41	504.06	50.41	504.06

(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 INR 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, 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.

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

	As at March 31, 2025		As at March 31, 2024	
Name of the shareholder Equity shares of Rs. 10 each fully paid	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Krishna Gopal Gupta	902,812	17.91%	902,312	17.90%
Krishna Murari Gupta*	279,293	5.54%	3,27,207	6.49%
Vikram Gupta	423,105	8.39%	423,105	8.39%
Gaurav Gupta	407,966	8.09%	407,966	8.09%
Veena Gupta	300,753	5.97%	300,753	5.97%
K.G. Gupta (HUF)	292,911	5.81%	291,351	5.78%

* Expired on 16th February 2025

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.

(e) Details of Shares held by Promoters at the end of the year

Promoter name	As at March 31, 2025			As at March 31, 2024		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Mr. Krishna Gopal Gupta	902,812	17.91%	0.06%	902,312	17.90%	0.21%
Mr. Vikram Gupta	423,105	8.39%	-	423,105	8.39%	-
Mr. Gaurav Gupta	407,966	8.09%	-	407,966	8.09%	-
Mrs. Veena Gupta	300,753	5.97%	-	300,753	5.97%	-
Mrs. Shefali Chawla	242,464	4.81%	-	242,464	4.81%	-
Krishna Gopal Gupta (HUF)	292,911	5.81%	0.54%	291,351	5.78%	5.35%
Total	2,570,011	50.99%		2,567,951	50.95%	

(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.


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

19 Other equity
(A) Securities premium*

Opening balance

Add : Securities premium credited on share issue

Closing balance

* Securities premium comprises of premium on issue of shares to be utilised in accordance with the Companies Act, 2013

As at March 31, 2025	As at March 31, 2024
1,488.91	1,488.91
-	-
1,488.91	1,488.91

(B) General reserve (GR)*

Opening balance

Add: Transfer during the year

Closing balance

* 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.

As at March 31, 2025	As at March 31, 2024
650.56	650.56
-	-
650.56	650.56

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

Opening balance

Add/ (Less): Profit / (Loss) for the current year

Closing balance

As at March 31, 2025	As at March 31, 2024
(386.52)	(44.88)
(610.79)	(341.64)
(997.31)	(386.52)

(D) FVTOCI reserve on defined benefit plan (net of tax)

Opening Balance

Add/(Less): Remeasurement gain / (loss) on defined benefit plans (net of tax)

Closing balance

As at March 31, 2025	As at March 31, 2024
(59.64)	(48.21)
(20.36)	(11.43)
(80.00)	(59.64)

(E) Capital reserve (CR)*

Opening balance

Add : Movement during the year

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 March 31, 2025	As at March 31, 2024
178.91	178.91
-	-
178.91	178.91

(F) Investment Allowance Reserve

Opening balance

Add : Movement during the year

Closing balance

As at March 31, 2025	As at March 31, 2024
22.29	22.29
-	-
22.29	22.29

Total other equity

1,263.36	1,894.51
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Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
20 Non-current borrowings			
Secured			
Term loan			
From Bank (Refer note below)	(i)	64.28	109.20
		64.28	109.20
Unsecured			
Term loan			
From Managing Director		296.46	-
From GSV Ophthalmics Private Limited	(ii)	500.00	-
		796.46	-
	(iii) = (i) + (ii)	860.74	109.20
Less: Amount disclosed under the head short term borrowing		135.59	44.82
Total non current maturities of long term borrowings		725.15	64.38

Note
Secured Loan:-

1) During the year ended March 31, 2025, no new loan has been availed from the banks (March 31, 2024 - Nil)

2) INR 120 Lakhs 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, 2025 INR NIL (March 31, 2024 - INR 11.32 Lakhs).

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) INR 100.00 Lakhs 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, 2025 INR 64.28 Lakhs (Including accrued interest)(March 31, 2024 - INR 97.78 Lakhs).

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.

Unsecured loan:-

1) INR 300.00 Lakhs unsecured loan from the Managing Director of the Company with Six months moratorium from the end of the month in which the fund is received at a interest rate of 11% p.a., followed by equal monthly installments for repayment over a period of 3 years from the end of respective moratorium period. Balance outstanding as on March 31, 2025 INR 296.46 Lakhs (March 31, 2024 - Nil).

2) The Company has availed an unsecured loan from GSV Ophthalmics Private Limited of INR 500.00 lakhs in tranches at a interest rate of 10.65% p.a. with one year moratorium from the end of the month in which the fund is received by the borrower, followed by equal monthly installments for repayment over a period of 5 years from the end of respective moratorium period. Balance outstanding as on March 31, 2025 INR 500.00 Lakhs (March 31, 2024 - Nil).

Repayment schedule for secured/unsecured loan taken during the year

As at March 31, 2025			GSV	
Particulars	GECL TL - Saraswat	K.G Gupta	Ophthalmics Limited	Total
Loan Principal amount	100.00	300.00	500.00	900.00
Outstanding amount as on 31 March 2025	64.28	296.46	500.00	860.74
Number of instalments due (Nos)	23.00	36	60	
Rate of Interest (%)	9.25%	11%	10.65%	
Within one year (INR)	33.60	83.62	18.37	135.59
After one year but not more than 5 years (INR)	30.68	212.84	481.63	725.15
More than 5 years (INR)	-	-	-	-

As at March 31, 2024

	GECL - State Bank of India	GECL TL - Saraswat	Total
Particulars			
Loan Principal amount	120.00	100.00	220.00
Outstanding amount as on 31 March 2024	11.22	97.98	109.20
Number of instalments due (Nos)	3.00	35.00	-
Rate of Interest (%)	7.40%	9.25%	-
Within one year (INR)	11.22	33.60	44.82
After one year but not more than 5 years (INR)	-	64.38	64.38
More than 5 years (INR)	-	-	-


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
21 Other long-term financial liabilities		
Security Deposit	-	34.34
Rent received in advance	-	60.54
Total Other long term liabilities	-	94.88

22 Provisions

	Long term		Short term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (funded) (Refer note 38)	248.40	198.77	44.64	38.29
Provision for leave encashment (unfunded)	-	-	43.61	46.95
Total Provisions	248.40	198.77	88.25	85.24

	As at March 31, 2025	As at March 31, 2024
23 Short-Term Borrowings#		
Secured, from bank, term loan (Refer footnote)		
-Cash credit	947.87	998.73
Current maturity of long term borrowing	135.59	44.82
Total Short-term Borrowings	1,083.46	1,043.55

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, moulds, 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.

	As at March 31, 2025	As at March 31, 2024
24 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	122.63	95.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	574.94	628.03
Total Trade payables	697.57	723.09

Trade payables relating to foreign parties amounting to INR 20.33 Lakhs are outstanding for more than 6 months from the date of shipment as at March 31, 2025 (March 31, 2024: INR 25.42 lakhs)

Disclosure relating to suppliers registered under MSMED Act, 2006 based on the information available with the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	122.63	95.06
Interest	17.59	9.56
Total	140.22	104.62
(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.	17.59	9.56
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	29.18	11.59
(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.	-	-



Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Trade Payables ageing schedule

31 March 2025		Payables Not Due	Outstanding for following periods from due date of Payment				
Particulars	Unbilled Dues		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	31.71	90.40	0.52	-	-	122.63
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	74.92	176.48	306.29	0.58	-	16.67	574.94
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	74.92	208.19	396.69	1.10	-	16.67	697.57

31 March 2024		Payables Not Due	Outstanding for following periods from due date of Payment				
Particulars	Unbilled Dues		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	39.73	55.33	-	-	-	95.06
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	53.54	123.92	377.35	51.45	21.77	-	628.03
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	53.54	163.65	432.68	51.45	21.77	-	723.09

25 Other financial liabilities

Creditors for capital goods
Others liabilities
Security deposit

	As at March 31, 2025	As at March 31, 2024
Creditors for capital goods	4.61	18.18
Others liabilities	1.00	6.38
Security deposit	108.00	-

Employee Benefits payable:

- Salary payable
- Bonus payable
- Superannuation payable

- Salary payable	134.81	105.92
- Bonus payable	21.16	19.82
- Superannuation payable	15.55	11.87
Total other financial liabilities	285.13	162.17

26 Other current liabilities

Statutory dues payable
Advance from customer

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	52.77	47.39
Advance from customer	0.44	21.45
Total other current liabilities	53.21	68.84

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

	For the year ended March 31, 2025	For the Year ended March 31, 2024
- Sale of products	3,267.66	3,109.50
- Sale of services	7.23	8.46
- Other operating income - Sale of raw materials, stores and packing material	0.05	0.09
Total Revenue from operations	3,274.94	3,118.05

Total Revenue from operations

The company derive its revenue from contracts with customers for transfer of goods at a point in time in which the company transfers control of goods to customers.


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Contract Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable	748.99	686.13
Advance from Customer	0.44	21.45

Movement in Contract Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	21.45	0.03
Less:- Revenue Recognised	(21.45)	(0.03)
Add:- Amount Received	0.44	21.45
Closing Balance	0.44	21.45

Reconciliation of Contract Price with Revenue

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Revenue as per Contract Price	3,274.94	3,118.05
Adjustments	-	-
Revenue from Operation	3,274.94	3,118.05

28 Other income

	For the year ended March 31, 2025	For the Year ended March 31, 2024
Interest income		
- on fixed deposits	4.12	3.80
Dividend income		
- from subsidiary Company	176.88	167.00
- from others	0.04	0.04
Other non operating income		
- Sale of miscellaneous scrap	0.83	1.03
Foreign exchange fluctuation (net)	-	8.24
Lease Rent income	-	5.39
Miscellaneous Income	7.64	0.26
Profit/(Loss) on Sale of Property, plant & equipment	3.98	4.48
Provision for doubtful debts written back (Net)	-	1.75
Fair valuation adjustments of Investments	-	0.01
Liabilities written back	1.25	15.74
Reversal of leave encashment provision	2.48	-
	197.22	207.74


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

	For the year ended March 31, 2025	For the Year ended March 31, 2024
29 Cost of raw material consumed		
Inventory at the beginning of the year	137.16	243.87
Add: Purchases	1,983.84	1,533.03
Less: Inventory at the end of the year	(231.41)	(137.16)
Cost of raw material consumed	1,889.59	1,639.74
* (Includes packing material)		
30 Purchase of Stock-in-trade		
Purchase of Stock-in-trade	6.53	6.39
	6.53	6.39
31 Changes in inventories of finished goods and work-in-progress		
Inventories at the beginning of the year		
-Finished goods	207.95	250.76
-Work-in-progress	35.09	17.82
	243.04	268.58
Less: Inventories at the end of the year		
-Finished goods	260.91	207.95
-Work-in-progress	31.95	35.09
	292.86	243.04
Net decrease/ (increase)	(49.82)	25.54
32 Employee benefits expense		
Salaries, wages, bonus, ex-gratia and other allowances	955.12	817.42
Contribution to Provident Fund and Other Social Securities funds / schemes # (Refer Note 38)	95.95	74.31
Contribution to Gratuity fund (Refer Note 38)	31.47	24.51
Staff welfare and other employee expenses	5.81	5.43
Total Employee benefits expense *	1,088.35	921.67

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, 2025 (previous year March 31, 2024 - 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

(Amount in INR lakhs, unless otherwise stated)

33 Finance costs

Interest on long term borrowing	
Interest on working capital	
Bank charges	
Interest on Indirect taxes	
Interest Expense on Security Deposit liability	
Interest on delay in payment to MSME creditors	

Total Finance costs

For the year ended March 31, 2025	For the Year ended March 31, 2024
34.20	13.11
112.22	114.56
16.73	18.18
0.19	0.85
7.74	3.07
17.59	9.56
188.67	159.33

34 Depreciation and amortization expense

Depreciation on PPE (Refer note 5)	
Amortization of Intangible Assets (Refer note 6)	

Total Depreciation and amortization expense

For the year ended March 31, 2025	For the Year ended March 31, 2024
264.21	258.48
0.10	0.12
264.31	258.60

35 Other expenses

Electricity and water	
Rent (refer foot note 1)	
Repairs and maintenance - Building	
Repairs and maintenance - Machinery	
Repairs and maintenance - others	
Computer software renewal fees	
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	
Foreign exchange fluctuation	
Membership and Subscription	
Allowance for bad and doubtful debts (net)	
Miscellaneous expenses	

Total Other expenses

For the year ended March 31, 2025	For the Year ended March 31, 2024
197.69	183.03
4.80	11.71
-	8.41
12.37	15.77
3.31	4.87
0.55	0.19
35.54	2.05
11.46	12.63
6.72	6.81
31.65	107.47
274.32	203.77
3.90	4.12
18.11	15.59
23.06	21.04
25.18	28.03
15.90	16.40
2.21	1.45
5.50	3.90
2.12	-
0.56	0.29
10.28	-
2.93	4.61
688.16	652.14

Foot note 1 :

The Company has taken a residential apartment on operating lease. The Company also pays lease rent on the factory premises. 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 Rs. 4.80 Lakhs (March 31, 2024: Rs. 11.71 Lakhs) has been charged to the Statement of Profit and Loss.


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Foot note 2 :

The following is the break-up of Auditors remuneration (exclusive of Goods and service tax).

Auditor's Remuneration

	For the year ended March 31, 2025	For the Year ended March 31, 2024
As auditor:		
Statutory audit	7.50	7.50
In other capacity:		
For taxation matters	2.35	2.35
For other services	5.40	5.40
Reimbursement of expenses	0.65	1.15
Total	15.90	16.40

36 Income Tax
(A) Deferred tax relates to the following:
Deferred tax assets

	For the year ended March 31, 2025	For the Year ended March 31, 2024
On provision for employee benefits	97.07	82.08
On unabsorbed depreciation and carry forward business losses		
Business losses	31.37	31.37
Unabsorbed depreciation	29.50	67.78
On Provision for doubtful receivables	13.90	11.23
On others	8.21	2.57
	180.05	195.03

Deferred tax liabilities

On property, plant and equipment	180.05	195.03
	180.05	195.03

Net deferred tax asset / (liabilities) (net)

In absence of reasonable certainty of taxable income in future years, during the year ended March 31, 2025 and in previous year, the Company has created deferred tax asset on unabsorbed depreciation and other items to the extent of deferred tax Liability.

Deferred tax assets of Rs. 567.63 lakhs (March 31, 2024: Rs. 446.97 lakh) have not been recognized in respect of unabsorbed depreciation losses in the absence of reasonable certainty of generating adequate taxable profits to offset these losses.

Following is the year wise break of unabosorbed depreciation (UD) and taxable brought forward losses (BFL) on which deferred tax assets was not recognised as at March 31, 2025

Financial Year	Nature of losses	Amount (INR lakhs)	Deferred tax asset not recognised	FY upto which BFL can adjusted
2017-18	Unabsorbed Depreciation	113.50	29.51	NA
2018-19	Unabsorbed Depreciation	634.58	164.99	NA
2019-20	Unabsorbed Depreciation	369.09	95.96	NA
2020-21	Unabsorbed Depreciation	160.60	41.76	NA
2021-22	Unabsorbed Depreciation	202.10	52.55	NA
2022-23	Unabsorbed Depreciation	197.50	51.35	NA
2023-24	Unabsorbed Depreciation	121.74	31.65	NA
2024-25	Unabsorbed Depreciation	199.84	51.96	NA
2024-25	Taxable Business losses	184.25	47.90	2032-33
Total		2,183.20	567.63	


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

(B) Recognition of deferred tax asset to the extent of deferred tax liabilities
Balance sheet

Deferred tax asset
Deferred tax liabilities
Deferred tax liabilities, net

**For the year ended
March 31, 2025** **For the Year ended
March 31, 2024**

180.05	195.03
(180.05)	(195.03)
-	-

(C) Reconciliation of deferred tax assets / (liabilities) (net):

Opening balance as of 1 April
Effect on tax asset recognized in Statement of Profit and Loss
Effect on tax asset / (liability) recognized in OCI
Closing balance as at 31 March

**For the year ended
March 31, 2025** **For the Year ended
March 31, 2024**

-	-
(7.16)	(4.02)
7.16	4.02
-	-

(D) Deferred tax assets / (liabilities) to be recognized in Statement of Profit and Loss

Tax asset
Tax Liabilities

**For the year ended
March 31, 2025** **For the Year ended
March 31, 2024**

(7.16)	(4.02)
-	-
(7.16)	(4.02)

(E) 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, 2025** **For the Year ended
March 31, 2024**

-	-
-	-
7.16	4.02
7.16	4.02

(F) 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, 2025** **For the Year ended
March 31, 2024**

(7.16)	(4.02)
(7.16)	(4.02)

(G) Reconciliation of tax charge

Profit/(loss) before tax
Income tax rate applicable
Income tax expense at tax rates applicable
Tax effects of:
- Permanent difference
- unabsorbed depreciation and business losses not recognised

Income tax expense

**For the year ended
March 31, 2025** **For the Year ended
March 31, 2024**

(603.63)	(337.62)
26%	26%
(156.94)	(87.78)
24.92	17.69
139.18	74.11
7.16	4.02


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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.

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

	For the year ended March 31, 2025	For the Year ended March 31, 2024
Profit / (Loss) attributable to equity holders	(610.79)	(341.64)
Weighted average number of equity shares for basic EPS/Diluted EPS	50.41	50.41
	50.41	50.41
Basic loss per share (INR)	(12.12)	(6.78)
Diluted loss per share (INR)	(12.12)	(6.78)

38 Employee benefits
(A) Defined Contribution Plans

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –

	For the year ended March 31, 2025	For the Year ended March 31, 2024
Employers' Contribution to Provident Fund	74.37	57.81
Employer contribution to Employee State Insurance and employee social securities fund / scheme	16.79	12.89
Employers' Contribution to Superannuation Fund	3.69	2.69
Employers' Contribution to Labour Welfare Fund	1.10	0.91
	95.95	74.30

(B) Defined benefit plans

a) Gratuity payable to employees (Refer Note 22)

Gratuity
i) Actuarial assumptions

	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.82%	7.21%
Rate of increase in Salary	5.00%	5.00%
Attrition rate	2.00%	2.00%
Mortality rate	IALM (2012-14) Urban	IALM (2012-14) Urban

ii) Changes in the present value of defined benefit obligation and plan assets
Present value of obligation at the beginning of the year

	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the beginning of the year	284.05	259.59
Interest cost	20.48	19.42
Current service cost	14.38	9.76
Benefits paid	(4.37)	(19.21)
Actuarial (gain)/ loss on obligations	27.22	14.49

Present value of obligation at the end of the year

	As at March 31, 2025	As at March 31, 2024
Plan assets at the beginning of the year	46.99	62.49
Expected return of plan assets - Interest income	3.39	4.67
Expected return of plan assets - excluding interest income	(0.30)	(0.96)
Contributions	3.01	-
Benefits paid	(4.37)	(19.21)
Plan assets at the end of the year	48.72	46.99


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

iii) Expense recognized in the Statement of Profit and Loss	For the year ended March 31, 2025	For the Year ended March 31, 2024
Current service cost	14.38	9.76
Interest cost	20.48	19.42
Expected return on plan assets	(3.39)	(4.67)
Total expenses recognized in the Statement Profit and Loss*	31.47	24.51
*Included in Employee benefits expense (Refer Note 32). Actuarial (gain)/loss of Rs. 31.18/- (March 31, 2024: Rs. 15.45/-) is included in other comprehensive income.		
iv) Expenses recognized in the Other Comprehensive Income (OCI)	For the year ended March 31, 2025	For the Year ended March 31, 2024
Actuarial (Gain)/Loss on obligations	27.22	14.49
Expected return on Plan Assets - excluding Interest Income	0.30	0.96
Total expenses recognized in the Other Comprehensive Income	27.52	15.45
v) Assets and liabilities recognized in the Balance Sheet:	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of the year	341.76	284.05
Plan assets at the end of the year	48.72	46.99
Net asset / (liability) recognized in Balance Sheet	(293.04)	(237.06)
*Included in provision for employee benefits (Refer note 22)		
vi) Expected contribution to the fund in the next year	As at March 31, 2025	As at March 31, 2024
	44.64	38.29
vii) A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:		
	As at March 31, 2025	As at March 31, 2024
Impact on defined benefit obligation		
Discount rate		
1% increase	(21.34)	(16.35)
1% decrease	24.18	18.67
Rate of increase in salary		
1% increase	24.38	18.90
1% decrease	(21.88)	(16.82)
viii) Maturity profile of defined benefit obligation	As at March 31, 2025	As at March 31, 2024
	Gratuity (funded)	Gratuity (funded)
Year		
Year 1	26.61	73.61
Year 2	24.50	23.52
Year 3	30.47	18.03
Year 4	25.23	13.36
Year 5	96.75	16.20
Years 6 to 10	118.39	104.51
Above 10 years	278.93	259.60


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

39 Leases where company is a lessee

Amounts recognised in statement of Profit and Loss account

Particulars

Low-value leases expensed.

Total

As at
March 31, 2025

As at
March 31, 2024

4.80 11.71

4.80 11.71

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

Goods and Service Tax liability that may arise in respect of matter in appeal

Letters of credit outstanding

Bank guarantees

Liability for violation of clause 31(1) of SEBI LODR 2015

As at
March 31, 2025

As at
March 31, 2024

126.18 126.18

28.62 28.62

1,190.48 1,190.48

80.62 80.62

8.09 -

294.10 248.76

50.80 35.51

10.00 10.00

The company has carefully examined all of its ongoing legal cases and has made appropriate provisions where necessary. The company believes that the outcome of these cases will not significantly impact its financial position. Additionally, the company does not expect any reimbursements in respect of the above contingent liabilities.

41 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

Prescription Optical Products LLC

Prime Ophthalmics Products Pty Limited, SA

Key Management Personnel (KMP)

Mr. K G Gupta

Mr. Vikram Gupta

Mr. Anil Palekar*

Mr. Purushottam Mantri

Mrs. Shashi Katreddi**

Mrs. Sandhya Kamat***

Mr. Ninad Kamat****

Mr. Cedric Lobo*****

Mr. Gurudas Sawant

Ms. Pooja Bicholikar

Chairman and Managing Director

Non-Executive Director

Non-Executive/ Independent Director

Non-Executive/ Independent Director

Non-Executive/ Independent Director

Non-Executive/ Independent Director

Non-Executive/ Independent Director

Executive/ Non-Independent Director

Chief Financial Officer

Company Secretary


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

*Retired as Independent Director w.e.f May 22, 2024

** Retired as Independent Director w.e.f March 31, 2025

***Appointed as an Independent Director w.e.f May 22, 2024

****Appointed as an Independent Director w.e.f June 01, 2024

*****Appointed as an Executive Director w.e.f June 01, 2024

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:

		March 31, 2025	March 31, 2024
(i) Purchases of goods and services			
Subsidiary Companies			
GKB Ophthalmics Products FZE		33.29	28.98
Associate / Entities under common control			
GKB Vision Private Limited		26.03	40.23
Total		59.32	69.21
(ii) Purchases of capital goods			
Associate / Entities under common control			
GKB Vision Private Limited		91.29	106.62
Total		91.29	106.62
(iii) Sales of goods and services			
Subsidiary Companies			
GKB Ophthalmics Products FZE		204.41	149.45
Associate / Entities under common control			
Lensco-The Lens Company		337.23	-
GKB Vision Private Limited		1,522.23	1,688.83
Total		2,063.88	1,838.28
(iv) Sale of capital goods			
Key management personnel			
Mr. K G Gupta		-	5.00
Total		-	5.00


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

(v) Reimbursement of expenses Subsidiary Companies GSV Ophthalmics Pvt Ltd	March 31, 2025 0.09	March 31, 2024 10.05
Associates / Entities under common control GKB Vision Private Limited Lensco-The Lens Company	 - 27.17	 1.79 7.83
Total	27.26	19.67
(vi) Dividend income Subsidiary company GKB Ophthalmics Products FZE	March 31, 2025 176.88	March 31, 2024 167.00
Total	176.88	167.00
(vii) Remuneration of key management personnel # Short term employee benefits	March 31, 2025	March 31, 2024
Mr. K G Gupta Mr. Subhash Redkar Mr. Cedric Lobo Ms. Pooja Bicholkar Mr. Gurudas Sawant	49.86 - 8.60 9.19 12.78	43.05 15.96 - 8.14 12.24
	80.43	79.39
Post employee benefits		
Mr. K G Gupta Mr. Subhash Redkar Mr. Cedric Lobo Ms. Pooja Bicholkar Mr. Gurudas Sawant	5.18 - 0.73 0.64 0.92	4.32 0.97 - 0.58 0.89
	7.48	6.76
#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.		
(viii) Director's sitting fees Key Managerial Personnel (KMP)	March 31, 2025	March 31, 2024
Mr. Anil Palekar* Mr. Vikram Gupta Mrs. Sandhya Kamat*** Mr. Purushottam Mantri Mrs. Shashi Katreddi Mr. Ninad Kamat****	- 0.10 1.10 1.70 1.60 1.00	1.30 0.30 - 1.20 1.10 -
Total	5.50	3.90


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

(ix) Rent paid	March 31, 2025	March 31, 2024
Relatives of the Key Managerial Personnel		
Mrs. Veena Gupta	4.80	4.80
Total	4.80	4.80
(x) Loan taken	March 31, 2025	March 31, 2024
Key Managerial Personnel (KMP)		
Mr. K.G. Gupta	300.00	-
Subsidiary Company		
GSV Ophthalmics Pvt Ltd	500.00	-
Total	800.00	-
(xi) Repayment of loan	March 31, 2025	March 31, 2024
Key Managerial Personnel (KMP)		
Mr. K.G. Gupta	3.54	-
	3.54	-
(xii) Interest Paid on Loan	March 31, 2025	March 31, 2024
Key Managerial Personnel (KMP)		
Mr. K.G. Gupta	15.10	-
GSV Ophthalmics Pvt Ltd	11.29	-
	26.39	-
(C) Amount due to/from related party as on:		
(I) Accounts Payable, loan payable and Other payables		
Associates / Entities under common control	March 31, 2025	March 31, 2024
GKB Vision Private Limited	82.61	158.09
Lensco-The Lens Company	-	17.83
Key Managerial Personnel (KMP)		
Mr. K.G. Gupta	357.54	29.05
Subsidiary Company		
GSV Ophthalmics Pvt Ltd	500.00	-
Relatives of the Key Managerial Personnel		
Mrs. Veena Gupta	2.32	5.25
		-
Total	942.47	210.21


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

(ii) Accounts Receivable and Other Receivables
Subsidiary Companies

GKB Ophthalmics Products FZE

Associates / Entities under common control

Lensco-The Lens Company

GKB Vision Private Limited

Total

	March 31, 2025	March 31, 2024
	262.35	181.53
	127.78	-
	310.88	384.90
	701.02	566.43

42 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:

Fair value measurement hierarchy of assets

		As at March 31, 2025	As at March 31, 2024
(a) <u>Financial Assets measured at fair value</u>	Fair value hierarchy		
Investments in mutual funds at FVTPL	Level 1	0.08	0.08
(b) <u>Financial assets measured at amortized cost</u>		As at March 31, 2025	As at March 31, 2024
Trade receivables	Level 3	748.99	686.13
Cash and cash equivalents	Level 3	0.04	7.26
Bank balances other than cash and cash equivalent	Level 3	88.54	62.84
Other financial assets	Level 3	188.97	156.80


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

(c) Financial liabilities measured at amortized cost (at Level 3)

Short term Borrowings	Level 3	974.87	998.73
Long term Borrowings	Level 3	860.74	109.20
Trade payables	Level 3	697.57	723.09
Other financial liabilities	Level 3	285.13	257.05

There have been no transfers between Level 1 and Level 2 during the period

43 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 of 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 does not have exposure to the risk of changes in market interest rates as the Company's long-term debt obligations are with fixed interest rates.

(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).

Foreign currency risk exposure as at 31 March 2025

Particulars	USD to INR	Euro to INR
Trade receivables	250.70	9.35
Other Receivables	169.50	-
Trade payables	(77.31)	(12.12)
Net exposure to foreign currency risk assets / (liabilities)	342.89	(2.77)

Foreign currency risk exposure as at 31 March 2024

Particulars	USD to INR	Euro to INR
Trade receivables	61.95	4.56
Other Receivables	144.52	-
Trade payables	(51.74)	(8.33)
Net exposure to foreign currency risk assets / (liabilities)	154.73	(3.77)

Foreign currency sensitivity

Particulars	As at March 31, 2025		As at March 31, 2024	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	3.43	(3.43)	1.55	(1.55)
Euro	(0.03)	0.03	(0.04)	0.04


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

(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:

	As at March 31, 2025	As at March 31, 2024
Not due	632.62	409.20
Past due 1-180 days	109.10	191.76
Past due for more than 180 days	7.27	85.17

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:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	43.19	44.94
Amount provided during the year (net of reversal)	10.27	(1.75)
Balance at the end of the year	53.46	43.19

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of INR 0.04 Lakhs [31 March 2024 - INR 7.26 Lakhs] The cash and cash equivalents are held with banks with good credit rating.


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
As at March 31, 2025						
Term loan from banks	-	8.40	25.20	30.68	-	64.28
Term Loan from others	-	16.30	85.69	694.47	-	796.46
Short term borrowings	947.87	-	-	-	-	947.87
Trade payables	-	265.72	431.85	-	-	697.57
Other financial liabilities	15.55	136.15	132.43	-	1.00	285.13
	963.42	426.57	675.17	725.16	1.00	2,791.31
As at March 31, 2024						
Term loan from banks	-	19.62	25.20	64.38	-	109.20
Short term borrowings	998.73	-	-	-	-	998.73
Trade payables	-	390.84	332.25	-	-	723.09
Other financial liabilities	11.87	105.92	39.00	-	100.26	257.05
	1,010.60	516.38	396.45	64.38	100.26	2,088.07

44 Segment Reporting

The company operations predominantly relates to manufacturing and trading in unfinished ophthalmics 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.

The information based on geographical areas to revenue and non-current assets are as below:-

[A] Revenue from Operations

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
Within India	2,643.24	2,813.11
Outside India	631.70	304.94
	3,274.94	3,118.05

[B] Non-Current Operating assets

All non-current assets other than financial instruments of the company are located in India


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

[C] Details of major customers

10% of total revenue are as follows:-

Name	For the year ended March 31, 2025	For the Year ended March 31, 2024
Customer 1	1,581.87	1,768.68
Customer 2	334.42	-
Customer 3	237.32	313.77

45 "Wilful Defaulter"

The company has not been declared a wilful defaulter by any bank or financial Institution or other lender.

46 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.

47 "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.

48 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.

49 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,"

50 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.

51 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).

52 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

53	Ratios	Amount in INR		Ratios		% Change	Reason
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024		
	Current Ratio	Current Assets	1,667.77	1,425.55	0.76	0.68	12%
		Current Liabilities	2,207.62	2,082.89			
	Debt-Equity Ratio	Debt	1,808.61	1,107.93	1.02	0.46	122%
		Equity	1,767.42	2,398.57			
	Debt Service Coverage Ratio	Net Operating Income	(160.11)	75.12	(0.15)	0.07	-314%
		Debt Service	1,083.46	1,043.55			
	Return on Equity Ratio	Profit after tax	(610.79)	(341.64)	(0.35)	(0.14)	150%
		Shareholder's Equity	1,767.42	2,398.57			
	Inventory Turnover Ratio	Cost of Goods Sold	1,846.30	1,671.67	3.43	3.11	10%
		Average Inventory	538.50	537.43			
	Trade Receivables Turnover Ratio	Net Sales	3,274.94	3,118.05	4.56	5.31	-14%
		Average Trade Receivables	717.56	586.92			
	Trade Payables Turnover Ratio	Net Purchases	2,253.45	1,731.83	3.17	2.78	14%
		Average Trade Payables	710.33	622.28			
	Net Capital Turnover Ratio	Revenue	3,472.16	3,325.79	5.80	6.39	-9%
		Average Working Capital	598.60	520.20			
	Net Profit Ratio	Net Profit	(603.63)	(337.62)	(0.18)	(0.11)	64%
		Net Sales	3,274.94	3,118.05			
	Return on Capital Employed	EBIT	(457.21)	(209.95)	(0.17)	(0.08)	113%
		Capital Employed	2,740.97	2,788.58			
	Return on Investment	Net Profit	(603.63)	(337.62)	(0.34)	(0.14)	143%
		Net Investment	1,767.42	2,398.57			


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

54 Reconciliation of quarterly returns or statements of current assets filed with banks

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 between books of account and quarterly statement (Rs. In lakhs)	Reason for difference
June 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	742.26	915.59	(173.33)	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 PPE which are carried at cost minus depreciation.
June 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	215.76	207.22	8.54	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
June 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	113.28	101.66	11.62	The difference is due to primary loading which is not considered in the quarterly statement to banks.
June 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	111.96	115.00	(3.04)	The difference is due to primary loading which is not considered in the quarterly statement to banks.
June 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	38.35	35.51	2.84	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
June 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	838.60	348.49	490.11	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
June 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	762.18	559.98	202.20	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.
September 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	736.23	928.30	(192.07)	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 PPE which are carried at cost minus depreciation.
September 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	276.74	265.13	11.61	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
September 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	117.79	107.33	10.46	The difference is due to primary loading which is not considered in the quarterly statement to banks.
September 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	106.08	106.44	(0.36)	The difference is due to primary loading which is not considered in the quarterly statement to banks.
September 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	23.67	21.67	2.00	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
September 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	918.40	379.57	538.83	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
September 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	756.06	540.34	215.72	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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 between books of account and quarterly statement (Rs. In lakhs)	Reason for difference
December 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	723.69	941.40	(217.71)	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 PPE which are carried at cost minus depreciation.
December 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	283.00	304.75	(21.75)	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
December 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	156.25	144.87	11.38	The difference is due to primary loading which is not considered in the quarterly statement to banks.
December 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	102.37	102.20	0.17	The difference is due to primary loading which is not considered in the quarterly statement to banks.
December 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	31.62	31.97	(0.35)	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
December 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	1,024.04	435.23	588.81	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
December 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	843.90	498.84	345.06	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.
March 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	709.12	942.58	(233.46)	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 PPE which are carried at cost minus depreciation.
March 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	260.91	287.80	(26.89)	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
March 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	219.31	159.12	60.19	The difference is due to primary loading which is not considered in the quarterly statement to banks. Further, GIT of Rs.33.60 lakhs is included in the books of accounts.
March 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	96.00	110.13	(14.13)	The difference is due to primary loading which is not considered in the quarterly statement to banks.
March 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	31.95	31.66	0.29	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
March 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	697.57	356.23	341.34	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
March 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	748.99	706.56	42.43	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.


Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

55 Capital management

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.

		As at March 31, 2025	As at March 31, 2024
Total equity	(i)	1,767.42	2,398.57
Borrowings other than convertible preference shares		1,808.61	1,107.93
Less: cash and cash equivalents		(0.04)	(7.26)
Adjusted net debt	(ii)	1,808.57	1,100.67
Gearing ratio	(ii)/ (i)	102.33%	45.89%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

56 Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	As at March 31, 2025	As at March 31, 2024
Primary Security on following assets		
Inventories	608.17	468.82
Trade receivables	748.99	686.13
Moulds (forming part of property, plant and equipment at WDV)	709.12	755.54
Total Current assets pledged as security	2,066.28	1,910.49
Non-Current assets		
Freehold land	4.30	4.30
Leasehold Land	6.81	6.90
Buildings	275.76	292.47
Plant & Machinery	432.88	509.18
Other Assets	15.33	20.90
Total Non-Current assets pledged as security	735.08	833.75
Total Assets pledged as security	2,801.36	2,744.24

57 Commitments

Particulars

Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR is NIL (previous year is NIL)]

	As at March 31, 2025	As at March 31, 2024
	53.70	294.77
	53.70	294.77



Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Other commitments:

The Company has taken a 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 INR 704.86 Lakhs for the period April 01, 2020 to March 31, 2025.

The company has extended its EOU license upto 31st March 2026 and the company is committed to achieve the balance NFE of INR 343.14 Lakhs during the financial year 2025-26

- 58** 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.
- 59** During the year the Company has not capitalised any borrowing costs as per Ind AS 23 - "Borrowing costs".
- 60** As at March 31, 2025, the company did not have any outstanding long term derivative contracts (previous year : Nil)
- 61** For the year ended March 31, 2025 the company is not required to transfer any amount (previous year : Nil) to the Investor Education & Protection Fund.
- 62** There were no Whistleblower complaints received during the year ended March 31, 2025 and March 31, 2024.
- 63** "The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Also, there were no instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous years. Further, the Company has used two other accounting softwares for maintaining its books of account for processing of payroll transactions and inventory records during the year ended March 31, 2025 which did not have a feature of recording audit trail (edit log) facility.
- 64** No significant subsequent events have been observed which may require adjustments to the Standalone Financial Statements for the year ended March 31, 2025.
- 65** 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 M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W

Nitin Jumani

Partner

Membership No: 111700

Place : Pune

Date : May 30, 2025

For and on behalf of the Board of Directors

GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

K. G. Gupta

Managing Director

DIN : 00051863

Gurudas Sawant

Chief Financial Officer

Place : Mapusa, Goa

Date : May 30, 2025

Cedric Lobo

Director

DIN : 09124746

Pooja Bicholkar

Company Secretary

ICSI Membership No: 54716

Place : Mapusa, Goa

Date : May 30, 2025



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 associates, which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 material accounting policy information 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 subsidiaries and 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 ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2025, and of consolidated loss (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 of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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 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 and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, 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, 2025. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Contingent Liabilities & Provisions

Refer Note No 40 to the accompanying Consolidated Financial Statements

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, Goods and Service Tax and Income tax. These involve a high degree of judgement to determine probable, possible or a reliable estimate and outcome relating to the timing and the amount of outflow of resources embodying economic benefits which are also subject to estimation uncertainty since they are currently under dispute.



Also, the amount of the claims disputed above are material to the financial position and cash flows of the Group.

Accordingly, we have considered it as a KAM.

Our audit procedures, in respect of this matter included but not limited to following:

- a. Obtained a detailed understanding of the managements process for determining statutory liabilities, provisions and contingent liabilities pertaining to claims or disputes.
- b. Verified the design and operating effectiveness of the Company's key controls over the estimation, monitoring and disclosure of provisions and contingent liabilities.
- c. Made 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.
- d. Obtained the understanding of the matters involved by reading the correspondences, communications, minutes of the Audit Committee and/or the Board meetings and discussions with the appropriate Management personnel.
- e. Obtained direct confirmation letters from external legal counsels and reviewed them to assess the likelihood of outcome, for the purposes of provisioning.
- f. Involved our tax experts ("auditor's expert") to evaluate the key assumptions in estimating the tax provisions and assessed the possible outcome of the assessment / demands of the disputed claims.
- g. Evaluated the evidence supporting the judgement of the management about possible outcomes and the reasonableness of the assumptions and estimates, used in measuring the probable or possible impact.
- h. Evaluated appropriateness and adequacy of the disclosures of the contingent liability made in the consolidated financial statements in accordance with the requirements of Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Asset' and Ind AS 12 - 'Income Taxes'.

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 to the Director's Report 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, consolidated changes in equity and consolidated cash flows of the Group including its



Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its 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 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 its associate are responsible for overseeing the financial reporting process of each company.

Auditors' 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 information of two subsidiaries, and one step-down subsidiary, whose financial information reflect total assets of Rs. 10,140.51 lakhs as at March 31, 2025, total revenues of Rs. 8,297.28 lakhs and net cash outflows amounting to Rs. 27.38 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information 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. We did not audit the financial information of two step-down subsidiaries, whose financial information reflect total assets of Rs. 98.53 lakhs as at March 31, 2025, total revenues of Rs. 483.85 lakhs and net cash inflows amounting to Rs. 13.48 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs. 18.31 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. These financial information are unaudited and 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 step down subsidiaries and 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 step-down subsidiaries and 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, these financial information are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate financial information of the subsidiaries and step-down subsidiary referred to in the Other Matters section above 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.

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, except for the matters stated in the paragraph 2(vi) below on reporting under Rule 11(g).

- b. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, 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.
- c. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- d. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies and its subsidiary company incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g).
- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its subsidiary company incorporated in India 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.



- iv. 1. The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of their 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 or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, 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 or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary Company incorporated in India whose financial statements have been audited under the Act, except for the instance mentioned below, the holding Company and its subsidiary Company incorporated in India, have used an accounting software for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and further, during the course of audit we and the other auditor of above referred subsidiary, did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention. However, in respect of above referred subsidiary, the other auditor of the above referred subsidiary, was unable to verify the preservation of audit trail due to non-availability of the information for the year ended March 31, 2025.

Further, the Holding Company has used two other accounting softwares for maintaining its books of account for processing of payroll transactions and inventory records respectively during the year ended March 31, 2025. Based on our examination, the two accounting softwares did not have a feature of recording audit trail (edit log) facility.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.



3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiary, in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No.	Name of the Company	CIN	Type of Company (Holding/Subsidiary/ Associate)	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)
3	GKB Ophthalmics Limited	L26109GA1981PLC000469	Holding Company	3(vii)(b)

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Manohar Jumani

Partner

Membership No. 111700

UDIN: 25111700BMKSHH3423

Place: Pune

Date: May 30, 2025



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF 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 Holding Company has adequate internal financial controls with reference to consolidated 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 the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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 associate 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 associate 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, 2025 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 M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Manohar Jumani

Partner

Membership No. 111700

UDIN: 25111700BMKSHH3423

Place: Pune

Date: May 30, 2025



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED

[Referred to in paragraph 1(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, 2025]

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, 2025, we have audited the internal financial controls reference to consolidated financial statements of GKB Ophthalmics Limited (hereinafter referred to as "the Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which is a company 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, 2025, based on the internal financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiary company which is 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 issued by ICAI. 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.

Auditors' 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 company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with 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 Matter 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 a company 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 Matter

Our aforesaid report 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 a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For M S K A & Associates Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Manohar Jumani

Partner

Membership No. 111700

UDIN: 25111700BMKSHH3423

Place: Pune

Date: May 30, 2025


Consolidated Balance Sheet as at March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	1,703.07	1,821.42
Capital work-in-progress	7	390.59	390.59
Other Intangible assets	6	-	0.10
Financial Assets			
Investments	8	201.22	182.91
Other financial assets	9	4.90	0.73
Non current tax assets (net)	11	10.99	25.58
Other non-current assets	10	271.70	280.95
Total Non-current Assets		2,582.47	2,702.28
Current Assets			
Inventories	12	5,037.78	4,001.88
Financial Assets			
Investments	8	0.08	0.08
Trade receivables	13	2,549.15	2,839.94
Cash and cash equivalents	14	302.12	323.24
Bank balances other than cash and cash equivalents	15	1,080.05	1,460.41
Other financial assets	16	49.15	15.83
Other Current assets	17	920.67	106.35
Total Current Assets		9,939.00	8,747.73
Total Assets		12,521.47	11,450.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	504.06	504.06
Other equity	19	4,699.83	5,473.06
Equity attributable to equity holders of parent		5,203.89	5,977.12
Non - Controlling Interest	20	439.76	443.20
Total equity		5,643.65	6,420.32
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	308.16	105.16
Provisions	22	331.04	301.83
Total non-current liabilities		639.20	406.99


Consolidated Balance Sheet as at March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
Borrowings	23	1,141.46	1,043.55
Trade payables	24		
i) total outstanding dues of micro enterprises and small enterprises		122.73	95.06
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,805.82	3,214.30
Other financial liabilities	25	212.85	160.05
Other current liabilities	26	867.51	56.48
Provisions	22	88.25	53.26
Total current liabilities		6,238.62	4,622.70
Total liabilities		6,877.82	5,029.69
Total equity and liabilities		12,521.47	11,450.01

See accompanying notes to the consolidated financial statements

1-66

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

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W

Nitin Jumani

Partner

Membership No: 111700

Place : Pune

Date : May 30, 2025

For and on behalf of the Board of Directors

GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

K. G. Gupta

Managing Director

DIN : 00051863

Gurudas Sawant

Chief Financial Officer

Place : Mapusa - Goa

Date : May 30, 2025

Cedric Lobo

Director

DIN : 09124746

Pooja Bicholkar

Company Secretary

ICSI Membership No: 54716


Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from operations	27	10,898.76	8,825.40
Other income	28	133.10	150.56
Total income		11,031.86	8,975.96
Expenses			
Cost of materials consumed	29	2,115.32	1,504.53
Purchase of Stock-in-trade	30	6,175.65	4,708.85
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(946.37)	(239.60)
Employee benefits expense	32	1,725.74	1,375.83
Finance costs	33	237.08	190.33
Depreciation and amortization expense	34	308.70	289.87
Other expenses	35	2,106.67	1,417.88
Total expenses		11,722.79	9,247.69
Profit / (Loss) before share of profit / (loss) of an associate & tax		(690.93)	(271.73)
Share of profit / (loss) of an associate		18.31	(5.86)
Profit / (Loss) before tax		(672.62)	(277.59)
Income Tax expense			
Current tax	36	28.74	18.81
Prior Period Tax		(0.60)	(2.21)
Deferred tax charge/(credit)	36	7.16	4.02
Total income tax expense		35.30	20.62
Profit / (Loss) for the year		(707.92)	(298.21)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of post - employment defined benefit plans - gain/(loss)		(27.52)	(15.45)
Income tax effect on above item		7.16	4.02
Other comprehensive income/(loss) for the year, net of tax		(20.36)	(11.43)
Total comprehensive income/(loss) for the year		(728.28)	(309.64)


Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit /(Loss) for the year attributable to			
Equity holders of the parent		(704.48)	(281.05)
Non-controlling interest		(3.44)	(17.16)
Total Profit / (Loss) for the year		(707.92)	(298.21)
Other comprehensive income/(loss) for the year attributable to			
Equity holders of the parent		(20.36)	(11.43)
Non-controlling interest		-	-
Total Other comprehensive income/(loss) for the year		(20.36)	(11.43)
Total Comprehensive income/(loss) for the year			
Equity holders of the parent		(724.84)	(292.48)
Non-controlling interest		(3.44)	(17.16)
Total Comprehensive income/(loss) for the period		(728.28)	(309.64)
Earnings /(Loss) per equity share			
Basic earnings /(Loss) per share (INR)	37	(13.98)	(5.58)
Diluted earnings /(Loss) per share (INR)	37	(13.98)	(5.58)

See accompanying notes to the consolidated financial statements 1-66

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

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W
Nitin Jumani

Partner

Membership No: 111700

Place : Pune

Date : May 30, 2025

For and on behalf of the Board of Directors of

GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469
K. G. Gupta

Managing Director

DIN : 00051863

Gurudas Sawant

Chief Financial Officer

Place : Mapusa - Goa

Date : May 30, 2025

Cedric Lobo

Director

DIN : 09124746

Pooja Bicholkar

Company Secretary

ICSI Membership No: 54716


Consolidated statement of cash flows for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from operating activities		
(Loss) before tax	(672.62)	(277.59)
Adjustments for:		
Depreciation and amortization expense	308.70	289.87
Finance cost	237.08	190.33
Provision for / (Reversal of) Doubtful / Bad Debts (net)	522.74	15.22
Liabilities written back	(1.25)	(15.86)
Unrealised exchange loss /(gain) (net)	(1.67)	-1.69
(Gain)/ loss on sale of property, plant and equipment (net)	(3.98)	(4.48)
Share of profit in associate	(18.31)	5.86
Dividend Income	(0.04)	(0.04)
Interest income	(107.43)	(88.89)
Operating Profit / (Loss) before working capital changes	263.22	112.73
Changes in working capital		
Decrease/ (Increase) in inventories	(1,035.90)	(127.93)
Decrease/ (Increase) in trade receivables	(258.21)	(82.60)
Decrease/ (Increase) in financial assets	(15.37)	52.55
Decrease/ (Increase) in Non current assets	19.27	(38.10)
(Increase) / Decrease in current assets	(814.32)	(7.30)
(Decrease)/ Increase in trade payables	597.63	946.79
(Decrease)/ Increase in financial liabilities	66.55	(3.87)
(Decrease)/ increase in other current liabilities	811.03	(455.75)
(Decrease)/ Increase in provisions	36.68	44.13
Cash generated from / (Used in) operations	(329.42)	440.65
Income tax (paid) / refund (net)	(13.55)	(18.60)
Net cash flows from / (Used in) operating activities (A)	(342.97)	422.05
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(214.72)	(207.61)
Proceeds from sale / disposal of property, plant and equipment	3.98	5.00
Refund of capital advance	-	95.00
Net proceeds from / (amount deposited into) fixed deposits	376.19	(251.39)
Interest received	89.48	187.71
Dividend received	0.04	0.04
Net cash flow from / (Used in) investing activities (B)	254.97	(171.25)
Cash flow from Financing activities		
Proceeds from / (Repayment of) short term borrowings (net)	(50.86)	34.17
Repayment of long term borrowings	(89.24)	(51.22)
Proceeds from long term borrowings	441.01	44.20
Interest paid	(234.03)	(191.12)
Net cash flow from / (Used in) financing activities (C)	66.88	(163.97)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(21.12)	86.83
Cash and cash equivalents at the beginning of the year	323.24	236.41
Cash and cash equivalents at the end of the year	302.12	323.24



Consolidated statement of cash flows for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

Cash and cash equivalents comprise (Refer note 14)

Balances with banks

On current accounts

Cash on hand

Total cash and cash equivalents at end of the year

For the Year ended March 31, 2025	For the Year ended March 31, 2024
296.20	317.56
5.92	5.68
302.12	323.24

See accompanying notes to the consolidated financial statements

1-66

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

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W

Nitin Jumani

Partner

Membership No: 111700

For and on behalf of the Board of Directors of

GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

K. G. Gupta

Managing Director

DIN : 00051863

Cedric Lobo

Director

DIN : 09124746

Gurudas Sawant

Chief Financial Officer

Pooja Bicholkar

Company Secretary

ICSI Membership No: 54716

Place : Pune

Date : May 30, 2025

Place : Mapusa - Goa

Date : May 30, 2025


Consolidated Statement of changes in equity for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Opening balance	504.06	504.06
Changes in equity share capital during the year	-	-
Closing	504.06	504.06

(B) Other equity

Particulars	Balance as at April 01, 2024	Profit/(Loss) for the year	Other comprehensive income/(loss)	Others	Balance as at March 31, 2025
Retained earnings	2,891.73	(704.48)	-	63.86	2,251.11
General Reserve	806.17	-	-	6.40	812.57
FVTOCI Reserve on defined benefit plan	(59.64)	-	(20.36)	-	(80.00)
Capital Reserves	178.91	-	-	-	178.91
Investment Allowance Reserve	22.29	-	-	-	22.29
Foreign Currency Translation Reserve	(419.21)	-	-	(132.94)	(552.15)
Securities Premium	2,052.81	-	-	14.29	2,067.10
Total reserves	5,473.06	(704.48)	(20.36)	(48.39)	4,699.83

Particulars	Balance as at April 01, 2023	Profit/(Loss) for the year	Other comprehensive income/(loss)	Others	Balance as at March 31, 2024
Retained earnings	3,134.66	(281.05)	-	38.12	2,891.73
General Reserve	802.43	-	-	3.74	806.17
FVTOCI Reserve on defined benefit plan	(48.21)	-	(11.43)	-	(59.64)
Capital Reserves	178.91	-	-	-	178.91
Investment Allowance Reserve	22.29	-	-	-	22.29
Foreign Currency Translation Reserve	(369.28)	-	-	(49.93)	(419.21)
Securities Premium	2,044.46	-	-	8.35	2,052.81
Total reserves	5,765.26	(281.05)	(11.43)	0.28	5,473.06

See accompanying notes to the consolidated financial statements

1-66

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

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W

Nitin Jumani

Partner

Membership No: 111700

For and on behalf of the Board of Directors of

GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469
K. G. Gupta

Managing Director

DIN : 00051863

Gurudas Sawant

Chief Financial Officer

Cedric Lobo

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Pooja Bicholkar

Company Secretary

ICSI Membership No: 54716

Place : Pune

Date : May 30, 2025

Place : Mapusa - Goa

Date : May 30, 2025



Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

1 GENERAL INFORMATION

GKB Ophthalmics Limited (the "Holding 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.

The Board of Directors of the Holding Company approved the Consolidated Financial Statements for the year ended March 31, 2025 and authorised for issue on May 30, 2025.

The Group includes the following companies: -

Name of the Company	Relationship
1. GKB Ophthalmics Limited	Holding Company
2. GSV Ophthalmics Private Limited	Subsidiary Company
3. GKB Ophthalmics Products [FZE]	Wholly Owned Subsidiary Company

(including its following Subsidiaries and Associate)

- Lensco – The lens company (Subsidiary)
- Prescription Optical Products LLC (Subsidiary)
- PRIME OPHTHALMIC PRODUCTS (PTY) LTD (Subsidiary)
- GKB Vision FZC (Associate - 49% Holding)

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation of Consolidated Financial Statements

(a) Compliance with Ind AS

These Consolidated 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 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the Consolidated financial statements.

(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.

(e) Principles of consolidation :

The consolidated financial statements comprise the financial statements of the Parent and its Subsidiaries as at March 31, 2024. 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

**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated)

- 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 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 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 begins when the group obtains control over the subsidiary and 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 of 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 holding company i.e. year ended on March 31, 2025.

(h) Going concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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 holding 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 & Equipmment's residual values and useful lifes are reviewed at each Balance sheet 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 :


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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

In case 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 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.

2.4 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 rupee (INR), which is the holding Company's functional and presentation currency. All amounts have been rounded-off in Rs. lakhs, 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.

**Notes forming part of the Consolidated Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

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.

2.5 Revenue Recognition**Sale of goods**

Revenue from the sale of goods is recognised at a point in time when the Group satisfies the performance obligation by transferring / delivering promised goods to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and volume rebates, goods and service tax (GST). For all contracts, there is a fixed unit price for each product sold at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered).

Rendering of services

Revenue is recognised in accordance with the terms of the contract with customers when the identified performance obligation is completed. The revenue is measured based on transaction price. Amounts disclosed as revenue are net of goods and service tax (GST).

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 Consolidated Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

2.7 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.

2.8 Inventories

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

Raw materials, stores, spares and consumable tools, packing materials, work-in-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.

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 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).

2.10 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.

**Notes forming part of the Consolidated Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

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.

2.11 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 holding 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 holding 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: The Group provides for gratuity, a defined plan (the "Gratuity Plan") covering eligible employees of the Holding company 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 Group'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.

Defined benefit scheme surpluses and deficits are measured at:

(i) The fair value of plan assets at the reporting date; less

(ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the postemployment benefit obligations;

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

**Notes forming part of the Consolidated Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

(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.

2.12 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.

2.13 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.

2.14 Investment in associates

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.

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.

**Notes forming part of the Consolidated Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

2.15 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 holding 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.

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

2.16 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.

**Notes forming part of the Consolidated Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

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.

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, 16-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 16-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**

(Amount in INR lakhs, 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 holding 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 holding Company or the counterparty.

3 Critical accounting judgments, estimates and assumptions

In the preparation of the financial statements, the Group 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, 2025 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.

**Notes forming part of the Consolidated Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

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

As described in the significant accounting policies, the Group 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) 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**4.1 Changes in accounting policies and disclosures**

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts –Ind AS 117; and
- Lease Liability in Sale and Leaseback –Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior year.

4.2 New standards and amendments issued but not effective:

There are no such Standards which are notified but not yet effective.



Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

5 PROPERTY, PLANT AND EQUIPMENT

		Gross block				Depreciation			Net block		
Particulars	As at 01-Apr-24	Additions/ Adjustments	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-25	As at 01-Apr-24	For the year	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-25	As at 31-Mar-25
Freehold Land	4.30	-	-	-	4.30	-	-	-	-	-	4.30
Leasehold Land	49.53	-	2.06	1.41	48.88	19.30	1.21	2.06	1.19	19.64	29.24
Buildings	566.01	-	-	-	566.01	273.53	16.71	-	0.00	290.24	275.77
Plant and Machinery	1,793.72	17.54	-	-	1,811.26	1,284.53	93.84	-	-	1,378.37	432.89
Plant and Machinery - Moulds	1,647.19	99.44	-	-	1,746.63	891.65	145.86	-	-	1,037.51	709.12
Furniture and Fixtures	242.48	48.16	-	2.09	292.73	211.51	14.66	-	1.56	227.73	65.00
Office Equipment	177.68	22.76	5.40	1.93	196.97	59.31	13.15	5.38	1.50	68.58	128.39
Vehicles	302.61	-	104.06	5.02	203.57	222.27	23.17	104.06	3.83	145.21	58.36
Total	4,783.52	187.90	111.52	10.45	4,870.35	2,962.10	308.60	111.50	8.08	3,167.28	1,703.07

	Gross block				Depreciation				Net block		
Particulars	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-24	As at 01-Apr-23	For the year	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-24	As at 31-Mar-24
Freehold Land	4.30	-	-	-	4.30	-	-	-	-	-	4.30
Leasehold Land	48.93	-	-	(0.60)	49.53	17.98	1.07	-	(0.25)	19.30	30.23
Buildings	565.59	-	-	(0.42)	566.01	254.78	17.81	-	(0.94)	273.53	292.48
Plant and Machinery	1,777.64	16.01	-	(0.07)	1,793.72	1,190.37	94.09	-	(0.07)	1,284.53	509.19
Plant and Machinery - Moulds	1,546.37	100.82	-	-	1,647.19	755.02	136.63	-	-	891.65	755.54
Furniture and Fixtures	239.20	1.37	-	(1.91)	242.48	193.75	16.55	-	(1.21)	211.51	30.97
Office Equipment	93.77	83.27	-	(0.64)	177.68	50.67	8.26	-	(0.38)	59.31	118.37
Vehicles	307.93	4.54	12.88	(3.02)	302.61	217.87	15.34	12.36	(1.42)	222.27	80.34
Total	4,583.73	206.01	12.88	(6.66)	4,783.52	2,680.44	289.75	12.36	(4.27)	2,962.10	1821.42

Refer Note 57 for hypothecation as charge against short term borrowings.

6 OTHER INTANGIBLE ASSETS

	Gross block				Amortization			Net block			
Particulars	As at 01-Apr-24	Additions/ Adjustments	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-25	As at 01-Apr-24	For the year	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-25	As at 31-Mar-25
Computer Software	19.57	-	-	-	19.57	19.47	0.10	-	-	19.57	-
Total	19.57	-	-	-	19.57	19.47	0.10	-	-	19.57	-

	Gross block							Amortization		Net block	
Particulars	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Transalation adjustment	As at31-Mar-24	As at 01-Apr-23	For the year	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-24	As at 31-Mar-24
Computer Software	19.57	-	-	-	19.57	19.35	0.12	-	-	19.47	0.10
Total	19.57	-	-	-	19.57	19.35	0.12	-	-	19.47	0.10


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

7 Capital-Work-in Progress (CWIP)*
(a) As at March 31, 2025

	As at April 01, 2024	Expenditure during the year	Expenditure reversed during the year	Capitalised during the year	Closing as at March 31, 2025
Amount	390.59	-	-	-	390.59

For the year ended March 31, 2024

	As at April 01, 2023	Expenditure during the year	Expenditure reversed during the year	Capitalised during the year	Closing as at March 31, 2024
Amount	394.52	3.07	7.00	-	390.59

(b) For Capital-work-in progress ageing schedule
As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	3.07	46.18	341.34	390.59
Total	-	3.07	46.18	341.34	390.59

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.07	46.18	206.20	135.14	390.59
Projects temporarily suspended	-	-	-	-	-
Total	3.07	46.18	206.20	135.14	390.59

(c) Capital-work-in progress completion schedule
As at March 31, 2025

Particulars	Expected to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	390.59	-	-	-	390.59
Total	390.59	-	-	-	390.59

As at March 31, 2024

Particulars	Expected to be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

*GSV Ophthalmics Private Limited, a subsidiary of GKB Ophthalmics Ltd, was incorporated on October 05, 2018, in order to manufacture Hi-Index Lenses with a Joint Venture Partner from South Korea (JV Partner).

The Building was being constructed by GKB Ophthalmics Ltd in order to provide it on lease to GSV Ophthalmics Private Limited. However, GSV Ophthalmics Private Limited could not commence any operations including commercial production due to the disruptions and delays caused due to the COVID-19 pandemic and also the JV Partner did not subscribe to the share capital of GSV Ophthalmics Private Limited. The delay resulted in cost escalation thereby making the project financially unviable.

Presently, the Company is in the discussion of coming up with an alternate plan for the growth of the company and has full intention to complete the under constructed building which is being reflected as CWIP.


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

8 FINANCIAL ASSETS- INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
A Investment in equity instruments (fully paid-up)		
Unquoted equity shares		
- In Associate		
GKB Vision FZC, Sharjah		
49 equity shares (March 31, 2024: 49 shares) of nominal value of AED 1500 each fully paid-up	182.66	188.52
Add : Share in profit of associates for current year	18.31	(5.86)
	200.97	182.66
- In Others		
Saraswat Co-operative Bank Limited		
2,500 equity shares (March 31, 2024: 2,500 equity shares) of Rs. 10 each fully paid-up	0.25	0.25
	201.22	182.91
B Investments in Mutual Funds at fair value through profit and loss (fully paid)		
Fair value through profit and loss (FVTPL)		
- Investments in Mutual Funds (unquoted) (Refer footnote i)	0.08	0.08
	0.08	0.08
Total Investments		
Current	0.08	0.08
Non- Current	201.22	182.91
	201.30	182.99
Aggregate book value of:		
Mutual Funds (unquoted)	0.08	0.08
Aggregate market value of:		
Mutual Funds (unquoted)	0.08	0.08
Aggregate amount of impairment in value of Investments	-	-
Footnote		
i. Details of investments in Mutual Funds designated at FVTPL:		
	As at March 31, 2025	As at March 31, 2024
JM Liquid Fund - Savings Plan		
Number of units	774	723
Amount (in Lakhs.)	0.08	0.08
9 Other non current financial assets	As at March 31, 2025	As at March 31, 2024
Margin money deposits:		
Margin money deposits maturing after 12 months from reporting date	4.90	0.73
Total Other non current financial assets	4.90	0.73


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
10 Other non-current assets		
Capital advance*	10.02	-
Security deposits	86.73	96.65
Balance with Government authorities	174.95	184.30
Total Other non-current assets	271.70	280.95

* Value of contracts on capital account remaining to be executed as at March 31, 2025 is INR 53.70 lakhs (March 31, 2024: INR 294.77 lakhs)

	As at March 31, 2025	As at March 31, 2024
11 Non Current Tax asset (net)		
Income tax receivable (net of provision for tax of Rs. 392.56 lakhs (March 31, 2024 - Rs. 373.75 lakhs))	10.99	25.58
Total Non Current Tax asset (net)	10.99	25.58

	As at March 31, 2025	As at March 31, 2024
12 Inventories*		
(Valued at the lower of cost and net realizable value)		
Raw materials	185.71	126.29
Raw Material Goods In Transit	33.60	-
Work in progress	31.95	35.09
Finished goods	260.91	207.95
Packing material	12.10	10.87
Store and spares parts	83.90	88.62
Stock in trade	4,429.61	3,533.06
Total Inventories	5,037.78	4,001.88

*Hypothecated as charge against short term-borrowings. Refer note 23.

During the year ended 31 March 2025 INR 28.37 lakhs (31 March 2024: INR 9.72 lakhs) was recognized as expense for inventories recognized at net realizable value.

	As at March 31, 2025	As at March 31, 2024
13 Trade receivables		
Secured, considered good	-	-
Unsecured		
- Considered good		
¹ - Related parties (refer note 41)	484.87	753.16
¹ - Others	2,064.28	2,086.78
- Considered doubtful	469.46	43.19
Less-Allowance for bad and doubtful debts	(469.46)	(43.19)
Total Trade receivables	2,549.15	2,839.94

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

Trade Receivables are non-interest bearing and are generally on terms of 30-120 days.

Refer note 57 for hypothecation as charge against short term borrowing

Ageing of Trade Receivables

As at March 31, 2025								
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	2,010.23	486.28	28.06	16.68	3.11	4.79	2,549.15
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	52.31	56.92	42.58	245.59	18.66	44.45	460.51
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	8.95	8.95
Less: Allowance for bad and doubtful debts (Undisputed)	-	(52.31)	(56.92)	(42.58)	(245.59)	(18.66)	(53.40)	(469.46)
Total	-	2,010.23	486.28	28.06	16.68	3.11	4.79	2,549.15


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

As at March 31, 2024		Outstanding for following periods from due date of Receipts						
Particulars	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,504.94	837.12	193.72	108.32	35.46	160.38	2,839.94
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1.44	1.57	1.29	11.08	4.07	23.74	43.19
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts (Undisputed)	-	(1.44)	(1.57)	(1.29)	(11.08)	(4.07)	(23.74)	(43.19)
Total	-	1,504.94	837.12	193.72	108.32	35.46	160.38	2,839.94

14 Cash and cash equivalents

Balances with banks:

On current accounts

Cash on hand

Total Cash and cash equivalents

There are no repatriation with regard to cash and cash equivalents as at end of reporting period and prior period.

As at March 31, 2025	As at March 31, 2024
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296.20	317.56
5.92	5.68

302.12	323.24
---------------	---------------

15 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

Other balances

Earmarked balances with banks:

Margin money deposits

Total Bank balances other than Cash and cash equivalents

As at March 31, 2025	As at March 31, 2024
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991.51	1,397.57
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88.54	62.84
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1,080.05	1,460.41
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Kept as lien against outstanding bank guarantee and letter of credit amounting to Rs. 345.54 lakhs as on March 31, 2025 (March 31, 2024 - Rs. 284.27 lakhs)

16 Other financial assets

Security deposit

Interest accrued on fixed deposits

Total Other financial assets

As at March 31, 2025	As at March 31, 2024
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15.37	-
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33.78	15.83
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49.15	15.83
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17 Other current assets

Advance recoverable in kind

Employee advances

Balance with revenue authorities

Prepaid expenses

Total Other current assets

As at March 31, 2025	As at March 31, 2024
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796.90	18.07
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1.88	3.16
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10.49	13.76
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111.40	71.36
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920.67	106.35
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Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

18 Share capital
(a) Equity shares
Authorized

70,00,000 (March 31, 2024: 70,00,000) equity shares of Rs. 10 each

Issued, subscribed and paid up
Issued :

50,86,980 (March 31, 2024: 50,86,980) equity shares of Rs. 10 each fully paid

Subscribed and Paid up :

50,40,580 (March 31, 2024: 50,40,580) equity shares of Rs. 10 each fully paid

As at March 31, 2025 **As at March 31, 2024**

700.00 700.00
700.00 **700.00**

508.70 508.70

504.06 504.06
504.06 **504.06**
(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 March 31, 2025		As at March 31, 2024	
Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
50.41	504.06	50.41	504.06
-	-	-	-
50.41	504.06	50.41	504.06

(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, except in the event of liquidation of the holding company. In the event of liquidation of the holding company, the holders of equity shares will be entitled to receive remaining assets of the holding 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
Name of the shareholder

As at March 31, 2025		As at March 31, 2024	
Number of shares	% of holding in the class	Number of shares	% of holding in the class

Equity shares of Rs. 10 each fully paid

Krishna Gopal Gupta	902,812	17.91%	902,312	17.90%
Krishna Murari Gupta*	279,293	5.54%	327,207	6.49%
Vikram Gupta	423,105	8.39%	423,105	8.39%
Gaurav Gupta	407,966	8.09%	407,966	8.09%
Veena Gupta	300,753	5.97%	300,753	5.97%
K.G. Gupta (HUF)	292,911	5.81%	291,351	5.78%

* Expired on 16th February 2025

As per records of the Holding 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.

(e) Details of Shares held by Promoters at the end of the year

Promoter name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Krishna Gopal Gupta	902,812	17.91%	0.06%	902,312	17.90%	0.21%
Mr. Vikram Gupta	423,105	8.39%	-	423,105	8.39%	-
Mr. Gaurav Gupta	407,966	8.09%	-	407,966	8.09%	-
Mrs. Veena Gupta	300,753	5.97%	-	300,753	5.97%	-
Mrs. Shefali Chawla	242,464	4.81%	-	242,464	4.81%	-
Krishna Gopal Gupta (HUF)	292,911	5.81%	0.54%	291,351	5.78%	5.39%
Total	2,570,011	50.99%		2,567,951	50.95%	

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


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

19 Other equity

	As at March 31, 2025	As at March 31, 2024
(A) Securities premium*		
Opening balance	2,052.81	2,044.46
Add/ (Less): adjustment of foreign currency translation reserve	14.29	8.35
Closing balance	2,067.10	2,052.81
* Securities Premium comprises of premium on issue of shares to be utilised in accordance with the Companies Act, 2013		
(B) General reserve (GR)*		
Opening balance	806.17	802.43
Add/ (Less): adjustment of foreign currency translation reserve	6.40	3.74
Closing balance	812.57	806.17
* 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	2,891.73	3,134.66
Add/ (Less): Profit / (Loss) for the current year	(704.48)	(281.05)
Add/ (Less): adjustment of foreign currency translation reserve	63.86	38.12
Closing balance	2,251.11	2,891.73
(D) FVTOCI reserve on defined benefit plan (net of tax)		
Opening Balance	(59.64)	(48.21)
Add/(Less): Remeasurement gain / (loss) on defined bebefit plans (net of tax)	(20.36)	(11.43)
Closing balance	(80.00)	(59.64)
(E) Capital reserves (CR)*		
Opening balance	178.91	178.91
Add : Amount forfeited on cancellation of warrants	-	-
Closing balance	178.91	178.91
* 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 Reserve		
Opening balance	22.29	22.29
Add : Movement during the year	-	-
Closing balance	22.29	22.29
(G) Foreign currency translation reserve		
Opening balance	(419.21)	(369.28)
Add : Movement during the year	(132.94)	(49.93)
Closing balance	(552.15)	(419.21)
Total other equity	4,699.83	5,473.06
20 NON - CONTROLLING INTEREST		
Opening balance	443.20	460.36
Add:- profit/(loss) for the period post acquisition	(3.44)	(17.16)
Total Non - Controlling Interest	439.76	443.20



Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
21 Non-current borrowings			
Secured			
(a) Term loan			
From Bank (Refer note below)	(i)	64.28	149.98
		64.28	149.98
Unsecured			
Term loan			
From Managing Director		296.46	-
From Shefali Chawala	(ii)	141.01	-
		437.47	-
		501.75	149.98
Less: Amount disclosed under the head short term borrowing		193.59	44.82
Total long term borrowings		308.16	105.16

Note

Secured Loan:-

- 1) During the year ended March 31, 2025, no new loan has been availed from the banks (March 31, 2024 - Nil)
- 2) Rs. 120 Lakhs 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, 2025 is NIL (March 31, 2024 - Rs. 11.32 Lakhs).
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) Rs. 100.00 Lakhs 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, 2025 Rs. 64.28 Lakhs (Including accrued interest)(March 31, 2024 - Rs. 97.78 Lakhs).
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.

Unsecured Loan:-

- 1) Rs. 141.01 lakhs unsecured loan from Shefali Chawala with six months moratorium from the end of the month, in which the fund is received, followed by six bi-monthly (every 2 months) installments for repayment over a period of 12 months from the end of respective moratorium period. Balance outstanding as on March 31, 2025 Rs. 141.01 lakhs (March 31, 2024 - Rs. Nil Lakhs).
- 2) Rs. 300.00 Lakhs unsecured loan from the Managing Director of the Company with Six months moratorium from the end of the month in which the fund is received, at interest rate of 11%p.a. followed by equal monthly installments for repayment over a period of 3 years from the end of respective moratorium period. Balance outstanding as on March 31, 2025 Rs.296.46 Lakhs (March 31, 2024 - Rs. Nil Lakhs).

Repayment schedule for secured / unsecured loan taken during the year

As at Mar 31, 2025

Particulars	GECL TL - Saraswat	K.G Gupta	Shefali Chawala	Total
Loan Principal amount	100.00	300.00	141.01	541.01
Outstanding amount as on 31 March 2025	64.28	296.46	141.01	501.75
Number of instalments due (Nos)	23.00	36.00	9.00	-
Rate of Interest (%)	9.25%	11.00%	10.00%	-
Within one year (INR)	33.60	83.62	76.37	193.59
After one year but not more than 5 years (INR)	30.68	212.84	64.64	308.16
More than 5 years (INR)	-	-	-	-

As at Mar 31, 2024

Particulars	GECL - State Bank of India	GECL TL - Saraswat	Vehicle Loan - Dubai Islamic Bank	Total
Loan Principal amount	120.00	100.00	44.20	264.20
Outstanding amount as on 31 March 2024	11.22	97.98	40.78	149.98
Number of instalments due (Nos)	3.00	35.00	21.00	-
Rate of Interest (%)	7.40%	9.25%	2.20%	-
Within one year (INR)	11.22	33.60	-	44.82
After one year but not more than 5 years (INR)	-	64.38	40.78	105.16
More than 5 years (INR)	-	-	-	-


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

22 Provisions
Long term

Provision for gratuity (funded) (Refer note 38)

Provision for leave encashment (unfunded)

Total Long Term Provisions

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

331.04	269.83
--------	--------

-	32.00
---	-------

331.04	301.83
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Short term

Provision for gratuity (funded) (Refer note 38)

Provision for leave encashment (unfunded)

Total Short Term Provisions

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

44.64	38.29
-------	-------

43.61	14.97
-------	-------

88.25	53.26
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23 Short term borrowings
Secured, from bank

-Cash credit

Current maturity of Long Term borrowing

Total Short term borrowings

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

947.87	998.73
--------	--------

193.59	44.82
--------	-------

1,141.46	1,043.55
-----------------	-----------------

Footnote:

The above facilities from banks are secured by hypothecation of the holding Company's entire present and future stocks of raw materials, finished goods, work in progress, moulds, consumable stores & spares, book debts, other current assets, mortgage of leasehold land, factory building, plant & machinery, all other fixed assets of the holding 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

Total Trade payables

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

122.73	95.06
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3,805.82	3,214.30
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3,928.55	3,309.36
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Trade payables relating to foreign parties amounting to Rs.20.33 Lakhs are outstanding for more than 6 months from the date of shipment as at March 31, 2025 (March 31, 2024: Rs.25.42 lakhs)

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

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	122.73	95.06
Interest	17.59	9.56
Total	140.32	104.62
(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.	17.59	9.56
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	29.18	11.59
(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.	-	-


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Trade Payables ageing schedule

As at March 31, 2025							
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	31.68	90.44	0.61	-	-	122.73
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	116.05	1,469.51	2,055.33	128.31	20.01	16.61	3,805.82
(iv) Disputed dues - Others	-	-	-	-	-	-	-

As at March 31, 2024							
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	39.73	55.33	-	-	-	95.06
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	53.54	2,142.23	782.23	72.48	23.17	140.64	3,214.30
(iv) Disputed dues - Others	-	-	-	-	-	-	-

		As at March 31, 2025	As at March 31, 2024
25 Other financial liabilities			
Creditors for capital goods		4.61	21.41
Interest Payable on Term Loan		3.05	-
Others liabilities		1.00	1.00
Employee Benefits payable:			
- Salary payable		167.20	105.95
- Bonus payable		21.16	19.82
- Superannuation payable		15.55	11.87
- Other payables		0.28	-
Total other financial liabilities		212.85	160.05
26 Other current liabilities			
Statutory due payable		59.59	52.11
Advance from customer		807.92	4.37
Total other current liabilities		867.51	56.48
27 Revenue from operations			
Revenue from contracts with customers			
Sale of goods		10,891.48	8,816.85
Sale of services		7.23	8.46
Other operating income - Sale of raw materials, stores and packing material		0.05	0.09
Total Revenue from operations	(I + II)	10,898.76	8,825.40

The group derive its revenue from contracts with customers for transfer of goods at a point in time in which the group transfers control of goods to customers.

Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	2,549.15	2,839.94
Advance from customers	807.92	4.37


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Movement in contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	4.37	472.47
Less: Revenue recognised	(4.37)	(472.47)
Add: Amount received	807.92	4.37
Closing balance	807.92	4.37

Reconciliation of contract price with revenue

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue as per contract price	10,898.76	8,825.40
Adjustments	-	-
Revenue from operations	10,898.76	8,825.40

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
28 Other income		
Interest income		
- on fixed deposits	107.43	88.89
Dividend income		
-from other than Subsidiary	0.04	0.04
Foreign exchange fluctuation (net)	-	1.57
Other non Operating Income -Sale of miscellaneous scrap	0.83	1.03
Miscellaneous income	16.49	38.68
Profit/(Loss) on Sale of Property, Plant & equipment	3.98	4.48
Other Financial Income (Fair value revaluation of MF)*	-	0.01
Liabilities written back	1.25	15.86
Reversal of Tax Expense	0.60	-
Reversal of leave encashment provision	2.48	-
Total Other Income	133.10	150.56

* 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.

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
29 Cost of raw material consumed*		
Inventory at the beginning of the year	137.16	243.87
Add: Purchases	2,209.57	1,397.82
Less: Inventory at the end of the year	(231.41)	(137.16)
Total Cost of raw material consumed	2,115.32	1,504.53

* Includes packing material

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
30 Purchase of Stock-in-trade		
Purchase of Stock-in-trade	6,175.65	4,708.85
Total Purchase of Stock-in-trade	6,175.65	4,708.85


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
31 Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Inventories at the beginning of the year		
-Finished goods	207.95	250.76
-Work-in-progress	35.09	17.82
-Stock-in-trade	3,533.06	3,267.92
	3,776.10	3,536.50
Less: Inventories at the end of the year		
-Finished goods	260.91	207.95
-Work-in-progress	31.95	35.09
-Stock-in-trade	4,429.61	3,533.06
	4,722.47	3,776.10
Net decrease/ (increase)	(946.37)	(239.60)
32 Employee benefits expense		
Salaries, wages, bonus, ex gratia and other allowances	1,571.39	1,253.85
Contribution to Provident Fund and Other Social Securities fund / schemes # (Refer Note 38)	95.95	74.30
Gratuity expenses (Refer Note 38)	47.20	39.30
Staff welfare expenses and other employee expenses	11.20	8.38
Total Employee benefits expenses *	1,725.74	1,375.83
# Based on the Supreme Court Judgement dated February 28, 2019, the Holding Company was required to reassess the components to be included in the basic salary for the purposes of deduction of PF. However, the Holding Company believes that there is not likely to be material impact and hence has not provided for any additional liability as on March 31, 2025 (previous year March 31, 2024 - 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 Holding 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.		
33 Finance cost		
Interest on long term borrowing	38.58	13.51
Interest on working capital	100.92	114.56
Interest on Indirect taxes	0.19	0.85
Bank charges	79.80	51.85
Interest on delay in payment to MSME creditors	17.59	9.56
Total Finance Cost	237.08	190.33
34 Depreciation and amortization expense		
Depreciation on PPE (Refer note 5)	308.60	289.75
Amortization of Intangible Assets (Refer note 6)	0.10	0.12
Total Depreciation and amortization expense	308.70	289.87


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
35 Other expenses		
Electricity and water	217.97	202.60
Rent (refer foot note 1)	225.76	200.00
Repairs and maintenance - Building	-	8.41
Repairs and maintenance - Machinery	12.37	15.77
Repairs and maintenance - others	44.47	36.50
Rates and Taxes	65.75	81.38
Travelling and conveyance	45.14	49.69
Freight and forwarding	16.57	3.59
Insurance	36.03	31.83
Other manufacturing expenses	31.65	107.47
Stores and spares consumed	274.32	203.77
Packing material consumed	5.46	3.57
Printing & Stationery	12.69	11.11
Communication, broadband and internet expenses	34.61	30.62
Security Charges	23.06	21.04
Legal and professional charges	49.94	40.53
Audit fees (refer foot note 2)	22.44	19.30
Advertising and sales promotion	63.14	46.50
Directors' Sitting fees	5.50	3.90
Commission on sales	277.38	180.16
Allowance for bad and doubtful debts (net)	522.74	15.22
Membership and Subscription	0.56	0.29
Donation	0.53	-
Computer software renewal fees	0.55	0.19
Foreign exchange fluctuation (net)	19.22	-
Miscellaneous expenses	98.82	104.44
Total Other Expenses	2,106.67	1,417.88

Foot note 1 :

The Group has taken a residential apartment on operating lease. The Holding Company also pays lease rent on the factory premises. 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 Rs. 225.76 Lakhs (March 31, 2024: Rs. 200.00 Lakhs) has been charged to the Statement of Profit and Loss.

Foot note 2:

The following is the break up of Auditor's Remuneration (exclusive of GST)

Auditor's Remuneration
As auditor:

Statutory audit

In other capacity:

For taxation matters

For other services

Reimbursement of expenses

Total

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statutory audit	14.04	10.40
For taxation matters	2.35	2.35
For other services	5.40	5.40
Reimbursement of expenses	0.65	1.15
Total	22.44	19.30


Notes forming part of the Consolidated Financial Statements

(Amount in INR Lakhs, unless otherwise stated)

36 Income tax
(A) Deferred tax relates to the following:
Deferred tax assets

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
On provision for employee benefits	97.07	82.08
On unabsorbed depreciation and carry forward business losses		
Business losses	31.37	31.37
Unabsorbed depreciation	29.50	67.78
On Provision for doubtful receivables	13.90	11.23
On others	8.21	2.57
	<u>180.05</u>	<u>195.03</u>

Deferred tax liabilities

On property, plant and equipment	180.05	195.03
	<u>180.05</u>	<u>195.03</u>

Net deferred tax asset / (liabilities) (net)

In absence of reasonable certainty of taxable income in future years, during the year ended March 31, 2025 and in previous year, the Group has created deferred tax asset on unabsorbed depreciation and other items to the extent of deferred tax Liability. Deferred tax assets of Rs. 567.63 lakhs (March 31, 2024: Rs. 446.97 lakh) have not been recognized in respect of unabsorbed depreciation losses in the absence of reasonable certainty of generating adequate taxable profits to offset these losses.

Following is the year wise break of unabsorbed depreciation (UD) and taxable brought forward losses (BFL) on which deferred tax assets was not recognised as at March 31, 2025

Financial Year	Nature of losses	Amount (INR lakhs)	Deferred tax asset not recognised	FY upto which BFL can adjusted
2017-18	Unabsorbed Depreciation	113.50	29.51	NA
2018-19	Unabsorbed Depreciation	634.58	164.99	NA
2019-20	Unabsorbed Depreciation	369.09	95.96	NA
2020-21	Unabsorbed Depreciation	160.60	41.76	NA
2021-22	Unabsorbed Depreciation	202.10	52.55	NA
2022-23	Unabsorbed Depreciation	197.50	51.35	NA
2023-24	Unabsorbed Depreciation	121.74	31.65	NA
2024-25	Unabsorbed Depreciation	199.84	51.96	NA
2024-25	Taxable Business losses	184.25	47.90	2032-33
Total		2,183.20	567.63	

(B) Recognition of deferred tax asset to the extent of deferred tax liability
Balance sheet

Deferred tax asset	180.05	195.03
Deferred tax liabilities	(180.05)	(195.03)
Deferred tax liabilities	-	-

(C) Reconciliation of deferred tax (assets) / liabilities (net):

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening balance as of 1 April	-	-
Tax asset recognized in Statement of Profit and Loss	(7.16)	(4.02)
Tax liability recognized in OCI	7.16	4.02
Closing balance	-	-

(D) Deferred tax (assets) / liabilities to be recognized in Statement of Profit and Loss

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Tax asset	(7.16)	(4.02)
Tax Liabilities	-	-
	(7.16)	(4.02)


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(E) Income tax expense		
- Current tax taxes	28.74	18.81
- Adjustments in respect of current income tax of previous year	(0.60)	(2.21)
- Deferred tax charge / (income)	7.16	4.02
Income tax expense reported in the statement of profit or loss	35.30	20.62
(F) Income tax expense charged to OCI		
Net loss/(gain) on remeasurements of defined benefit plans	(7.16)	(4.02)
Income tax charged to OCI	(7.16)	(4.02)
(G) Reconciliation of tax charge		
Profit/(loss) before tax	(672.62)	(277.59)
Income tax rate applicable	26%	26%
Income tax expense at tax rates applicable	(174.88)	(72.17)
Tax effects of:		
- Permanent difference	24.92	17.69
- unabsorbed depreciation and business losses not recognised	139.18	118.76
- Profit on which tax is not applicable	48.99	(41.45)
Prior period tax effect	(0.60)	(2.21)
Others	(2.31)	-
Income tax expense	35.30	20.62

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:

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Loss attributable to equity holders of the holding company	(704.48)	(281.05)
Weighted average number of equity shares for basic EPS/Diluted EPS	50.41	50.41
Basic loss per share (INR)	(13.98)	(5.58)
Diluted loss per share (INR)	(13.98)	(5.58)

38 EMPLOYEE BENEFITS
(A) Defined Contribution Plans

During the year, the holding Company has recognized the amounts in the Statement of Profit and Loss as follows –

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Employers' Contribution to Provident Fund and Employee State Insurance	74.37	57.81
Employer contribution to Employee State Insurance and employee social securities fund / scheme	16.79	12.89
Employers' Contribution to Superannuation Fund	3.69	2.69
Employers' Contribution to Labour Welfare Fund	1.10	0.91
	95.95	74.30

(B) Defined benefit plans

a) Gratuity payable to employees (Refer Note 22)	375.68	308.12
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Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

i) Actuarial assumptions

Discount rate (per annum)
Rate of increase in Salary
Attrition rate
Mortality rate

As at March 31, 2025	As at March 31, 2024
Gratuity (funded)	Gratuity (funded)
6.82%	7.21%
5.00%	5.00%
2.00%	2.00%
IALM (2012-14) Urban	IALM (2012-14) Urban

ii) Changes in the present value of defined benefit obligation and plan assets
Present value of obligation at the beginning of the year

Interest cost
Current service cost
Benefits paid
Actuarial (gain)/ loss on obligations

Present value of obligation at the end of the year*
Plan assets at the beginning of the year

Expected return of plan assets - Interest income
Expected return of plan assets - excluding interest income
Contributions
Benefits paid

Plan assets at the end of the year

As at March 31, 2025	As at March 31, 2024
Gratuity (funded)	Gratuity (funded)
355.11	321.19
20.48	19.42
30.11	24.55
(8.52)	(24.54)
27.22	14.49
424.40	355.11
46.99	62.49
3.39	4.67
(0.30)	(0.96)
3.01	-
(4.37)	(19.21)
48.72	46.99

iii) Expense recognized in the Statement of Profit and Loss

Current service cost
Interest cost
Expected return on plan assets

Total expenses recognized in the Statement Profit and Loss*

*Included in Employee benefits expense (Refer Note 32). Actuarial (gain)/loss of Rs. 27.52/- (March 31, 2024: Rs. 15.45/-) is included in other comprehensive

For the Year ended March 31, 2025	For the Year ended March 31, 2024
Gratuity (funded)	Gratuity (funded)
30.11	24.55
20.48	19.42
(3.39)	(4.67)
47.20	39.30

iv) Expenses recognized in the Other Comprehensive Income

Actuarial (gain)/loss on Obligations
Expected return on plan assets, Excluding Interest Income

Total expenses recognized in the Other Comprehensive Income

For the Year ended March 31, 2025	For the Year ended March 31, 2024
Gratuity (funded)	Gratuity (funded)
27.22	14.49
0.30	0.96
27.52	15.45

v) Assets and liabilities recognized in the Balance Sheet:

Present value of obligation as at the end of the year
Plan assets at the end of the year

Net asset / (liability) recognized in Balance Sheet*

*Included in provision for employee benefits (Refer note 22)

As at March 31, 2025	As at March 31, 2024
Gratuity (funded)	Gratuity (funded)
(424.40)	(355.11)
48.72	46.99
(375.68)	(308.12)

vi) Expected contribution to the fund in the next year

As at March 31, 2025	As at March 31, 2024
Gratuity (funded)	Gratuity (funded)
44.64	38.29


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

vii) A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

	As at March 31, 2025	As at March 31, 2024
	Gratuity (funded)	Gratuity (funded)
Impact on defined benefit obligation		
Discount rate		
1% increase	(21.34)	(16.35)
1% decrease	24.18	18.67
Rate of increase in salary		
1% increase	24.38	18.90
1% decrease	(21.88)	(16.82)

viii) Maturity profile of defined benefit obligation

	As at March 31, 2025	As at March 31, 2024
	Gratuity (funded)	Gratuity (funded)
Year 1	26.61	73.61
Year 2	24.50	23.52
Year 3	30.47	18.03
Year 4	25.23	13.36
Year 5	96.75	16.20
Years 6 to 10	118.39	104.51
Above 10 years	278.93	259.60

39 Leases where holding company is a lessee

Amounts recognised in statement of Profit and Loss account

Particulars	As at March 31, 2025	As at March 31, 2024
Low-value leases expensed.	225.76	200.00
Total	225.76	200.00

40 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

	As at March 31, 2025	As at March 31, 2024
Sales Tax liability that may arise in respect of matters in appeal	126.18	126.18
Entry Tax liability that may arise in respect of matters in appeal	28.62	28.62
Excise duty / service tax liability that may arise in respect of matters in appeal	1,190.48	1,190.48
Goods and Service Tax liability that may arise in respect of matter in appeal	8.09	-
Income Tax liability that may arise in respect of matters in appeal	80.62	80.62
Letters of credit outstanding	294.10	248.76
Bank guarantees	50.80	35.51
Liability for violation of Clause 31(I) of SEBI LODR 2015	10.00	10.00

The Group has carefully examined all of its ongoing legal cases and has made appropriate provisions where necessary. The Group believes that the outcome of these cases will not significantly impact its financial position. Additionally, the Group does not expect any reimbursements in respect of the above contingent liabilities.


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

41 RELATED PARTY DISCLOSURES

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

Key Management Personnel (KMP)

Mr. K G Gupta	Chairman and Managing Director
Mr. Vikram Gupta	Non-Executive Director
Mr. Anil Palekar*	Non-Executive/ Independent Director
Mr. Purushottam Mantri	Non-Executive/ Independent Director
Mrs. Shashi Katreddi**	Non-Executive/ Independent Director
Mrs. Sandhya Kamat***	Non-Executive/ Independent Director
Mr. Ninad Kamat****	Non-Executive/ Independent Director
Mr. Cedric Lobo*****	Executive/ Non-Independent Director
Ms. Pooja Bicholkar	Company Secretary
Mr. Gurudas Sawant	Chief Financial Officer

*Retired as Independent Director w.e.f May 22, 2024

** Retired as Independent Director w.e.f March 31, 2025

***Appointed as an Independent Director w.e.f May 22, 2024

****Appointed as an Independent Director w.e.f June 01, 2024

*****Appointed as an Executive Director w.e.f June 01, 2024

Relatives of the Key Management Personnel

Mrs. Veena Gupta
Mr. Gaurav Gupta
Mrs. Shefali Chawla

Entities where KMP exercise significant influence/control

GKB Vision Private Limited
GKB Vision FZC

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

		For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Purchase of goods and services			
Associate / Entities under common control			
GKB Vision FZC		1,468.12	1,324.53
GKB Vision Private Limited		1,506.42	815.09
Total		2,974.54	2,139.62
(ii) Purchases of capital goods			
Associate / Entities under common control			
GKB Vision Private Limited		91.29	106.62
Total		91.29	106.62


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(iii) Sales of goods and services		
Associate / Entities under common control		
GKB Vision Private Limited	1,819.14	2,056.85
GKB Vision FZC	288.76	264.79
Total	2,107.90	2,321.64
(iv) Sale of capital goods		
Key Management Personnel		
Mr. K G Gupta	-	5.00
Total	-	5.00
(v) Re-imbursement of expenses		
Associate / Entities under common control		
GKB Vision Private Limited	-	1.79
GKB Vision FZC	8.12	-
Total	8.12	1.79
(vi) Remuneration of key management personnel		
Short term employee benefits		
Mr. K G Gupta	49.86	43.05
Mr. Subhash Redkar	-	15.96
Mr. Cedric Lobo	10.23	-
Ms. Pooja Bicholkar	9.19	8.14
Mr. Gurudas Sawant	12.78	12.24
	82.06	79.39
Remuneration of relative of key management personnel		
Mr. Gaurav Gupta	49.17	-
	49.17	-
Post employee benefits		
Mr. K G Gupta	5.18	4.32
Mr. Subhash Redkar	-	0.97
Mr. Cedric Lobo	0.73	-
Ms. Pooja Bicholkar	0.64	0.58
Mr. Gurudas Sawant	0.92	0.89
	7.47	6.76


Notes forming part of the Consolidated Financial Statements

(Amount in INR Lakhs, unless otherwise stated)

(vii) Director's sitting fees		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Mr. Vikram Gupta		0.10	0.30
Mr. Anil Palekar		-	1.30
Mrs. Sandhya Kamat***		1.10	-
Mr. Purushottam Mantri		1.70	1.20
Mrs. Shashi Katreddi**		1.60	1.10
Mr. Ninad Kamat****		1.00	-
Total		5.50	3.90
(viii) Rent paid		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Relatives of the Key Management Personnel			
Mrs. Veena Gupta		4.80	4.80
GKB Vision FZC		17.09	-
Total		21.89	4.80
(ix) Loans taken		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Key Management Personnel			
Mr. K. G. Gupta		300.00	-
		300.00	-
Relatives of the Key Management Personnel			
Ms. Shefali Chawla		141.01	-
		141.01	-
(x) Repayment of loan		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Key Management Personnel			
Mr. K. G. Gupta		3.54	-
		3.54	-
(xi) Interest paid on Loan		For the Year ended March 31, 2025	For the Year ended March 31, 2024
Key Management Personnel			
Mr. K. G. Gupta		15.10	-
		15.10	-
(c) Amount due to/from related party as on:		As at March 31, 2025	As at March 31, 2024
(i) Accounts Recievable and Other Recievables			
Associate / Entities under common control			
GKB Vision Private Limited		373.45	659.34
GKB Vision FZC		111.42	93.82
Total		484.87	753.16


Notes forming part of the Consolidated Financial Statements

(Amount in INR Lakhs, unless otherwise stated)

(ii) Accounts payable and other payables
Associate / Entities under common control

	As at March 31, 2025	As at March 31, 2024
GKB Vision Private Limited	1,255.10	1,045.14
GKB Vision FZC	602.81	559.44

Accounts payable to Key Management personnel

K G Gupta - Loan outstanding	357.54	-
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Relatives of the Key Management Personnel

Shefali Chawla	144.06	-
Veena Gupta	2.32	5.25

Total	2,361.83	1,609.83
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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 holding Company as one operating segment. Hence no separate segment information has been furnished herewith.

b) Geographical Segment
Revenue

	As at March 31, 2025		As at March 31, 2024	
	Amount (INR)	%	Amount (INR)	%
India	3,133.70	29%	3,383.21	38%
Outside India	7,765.06	71%	5,442.19	62%
	10,898.76	100%	8,825.40	100%

Non-current asset

	As at March 31, 2025		As at March 31, 2024	
	Amount (INR)	%	Amount (INR)	%
India	1882.87	79%	2,239.57	87%
Outside India	493.47	21%	462.71	13%
	2376.34	100%	2,702.28	100%

c) Details of major customers

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Customer 1	1,868.15	1,813.30
Customer 2	1,545.76	1,373.16
Customer 3	463.01	60.02

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.


Notes forming part of the Consolidated Financial Statements

(Amount in INR Lakhs, unless otherwise stated)

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:

Fair value measurement hierarchy of assets

	Fair value hierarchy	As at March 31, 2025	As at March 31, 2024
(a) Financial Assets measured at fair value			
Investments in mutual funds at FVTPL	Level 1	0.08	0.08
(b) Financial assets measured at amortized cost			
Trade receivables	Level 3	2,549.15	2,839.94
Cash and cash equivalents	Level 3	302.12	323.24
Bank balances other than cash and cash equivalent	Level 3	1,080.05	1,460.41
Other financial assets	Level 3	54.05	16.56
(c) Financial liabilities measured at amortized cost			
Borrowings	Level 3	1,449.62	1,148.71
Trade payables	Level 3	3,928.55	3,309.36
Other financial liabilities	Level 3	212.85	160.05

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 Group does not have exposure to the risk of changes in market interest rates as the Company's long-term debt obligations are with fixed interest rates.

(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 holding Company's exposure to the risk of changes in foreign exchange rates relates primarily to the holding Company's operating activities (when revenue or expense is denominated in a different currency from the holding 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 Holding Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

Foreign currency exposure (in INR) as at March 31, 2025

Particulars	ZAR	AED	USD	Euro
Trade receivables	0.43	371.75	2,882.95	472.10
Trade payables	(1.20)	(162.82)	(2,975.00)	(888.74)
	(0.77)	208.93	(92.05)	(416.64)

Foreign currency exposure (in INR) as at March 31, 2024

Particulars	ZAR	AED	USD	Euro
Trade receivables	-	203.73	1,691.48	386.07
Trade payables	-	(58.23)	(2,202.76)	(420.87)
	-	145.50	(511.28)	(34.80)


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Foreign currency sensitivity Particulars	As at March 31, 2025		As at March 31, 2024	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
ZAR	0.01	(0.01)	-	-
USD	0.92	(0.92)	5.11	(5.11)
Euro	4.17	(4.17)	(0.35)	0.35
AED	(2.09)	2.09	1.45	(1.45)
Increase / (Decrease) in profit or loss	3.01	(3.01)	6.21	(6.21)

(B) Credit risk

Credit risk is the risk of financial loss to the Holding Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Holding 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 Holding 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 Holding Company grants credit terms in the normal course of business. The Holding 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 Holding Company invests in deposits with banks and financial institutions with credit ratings and strong repayment capacity. Investment in securities primarily includes investment in liquid mutual funds units and equity shares.

Trade receivables

The Holding 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 Holding Company grants credit terms in the normal course of business.

Summary of the Holding Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	As at March 31, 2025	As at March 31, 2024
Not due	2,010.23	1,504.94
Past due 1-180 days	486.28	837.12
Past due for more than 180 days	52.64	497.88

Expected credit loss assessment

The Holding 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 Holding 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 Holding Company have not undergone any substantial change, the holding Company expects the historical trend of minimal credit losses to continue.

Movement of allowance for bad and doubtful debts:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	43.19	68.47
Amount provided during the FY 2024-25 (net of reversal)	522.74	15.22
Amounts written off	(96.48)	(40.50)
Balance at the end of the year	469.45	43.19

Cash and cash equivalents

As at the year end, the holding Company held cash and cash equivalents Rs. 302.12 lakhs [March 31, 2024 - Rs. 323.24 lakhs] 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 holding Company will not be able to meet its financial obligations as they become due. The holding Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Maturities of financial liabilities

The following table shows the maturity analysis of the holding 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
As at March 31, 2025						
Term loan from banks	-	8.40	25.20	30.68	-	64.28
Term loan from others	-	24.71	135.28	277.48	-	437.47
Short term borrowings	947.87	-	-	-	-	947.87
Trade payables	-	1,900.75	1,991.13	36.67	-	3,928.55
Other financial liabilities	15.83	174.86	21.16	-	1.00	212.85
	963.70	2,108.72	2,172.77	344.83	1.00	5,591.02
As at March 31, 2024						
Term loan from banks	-	25.40	42.54	82.04	-	149.98
Short term borrowings	998.73	-	-	-	-	998.73
Trade payables	0.04	1,873.22	1,436.10	-	-	3,309.36
Other financial liabilities	11.90	109.14	26.56	11.45	1.00	160.05
	1,010.67	2,007.76	1,505.20	93.49	1.00	4,618.12

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 holding Company's ability to continue as a going concern.

The holding Company has not distributed any dividend to its shareholders. The holding 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 holding 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, 2025	As at March 31, 2024
Total equity	(i)	5,643.65	6,420.32
Borrowings		1,449.62	1,148.71
Less: cash and cash equivalents		(302.12)	(323.24)
Adjusted net debt	(ii)	1,147.50	825.47
Adjusted Net Debt to Equity ratio	(ii)/ (i)	20.33%	12.86%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

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 holding 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 holding 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 holding Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

51 Wilful Defaulter

The holding company has not been declared a wilful defaulter by any bank or financial Institution or other lender.

52 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

The holding 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,

53 Registration of charges or satisfaction with Registrar of Companies

The holding Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

54 Compliance with number of layers of companies

The holding 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.

55 Utilisation of Borrowed funds and share premium:

(i) The Group 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 Group 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 holding 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

(Amount in INR lakhs, unless otherwise stated)

56 Reconciliation of quarterly returns or statements of current assets filed with banks

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 between books of account and quarterly statement (Rs. In lakhs)	Reason for difference
June 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	742.26	915.59	(173.33)	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 PPE which are carried at cost minus depreciation.
June 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	215.76	207.22	8.54	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
June 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	113.28	101.66	11.62	The difference is due to primary loading which is not considered in the quarterly statement to banks.
June 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	111.96	115.00	(3.04)	The difference is due to primary loading which is not considered in the quarterly statement to banks.
June 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	38.35	35.51	2.84	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
June 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	838.60	348.49	490.11	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
June 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	762.18	559.98	202.20	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.
September 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	736.23	928.30	(192.07)	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 PPE which are carried at cost minus depreciation.
September 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	276.74	265.13	11.61	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
September 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	117.79	107.33	10.46	The difference is due to primary loading which is not considered in the quarterly statement to banks.
September 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	106.08	106.44	(0.36)	The difference is due to primary loading which is not considered in the quarterly statement to banks.
September 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	23.67	21.67	2.00	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
September 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	918.40	379.57	538.83	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
September 30, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	756.06	540.34	215.72	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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 between books of account and quarterly statement (Rs. In lakhs)	Reason for difference
December 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	723.69	941.40	(217.71)	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 PPE which are carried at cost minus depreciation.
December 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	283.00	304.75	(21.75)	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
December 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	156.25	144.87	11.38	The difference is due to primary loading which is not considered in the quarterly statement to banks.
December 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	102.37	102.20	0.17	The difference is due to primary loading which is not considered in the quarterly statement to banks.
December 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	31.62	31.97	(0.35)	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
December 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	1,024.04	435.23	588.81	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
December 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	843.90	498.84	345.06	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.
March 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	709.12	942.58	(233.46)	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 PPE which are carried at cost minus depreciation.
March 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	260.91	287.80	(26.89)	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
March 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	219.31	159.12	60.19	The difference is due to primary loading and Goods in Transit which is not considered in the quarterly statement to banks.
March 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	96.00	110.13	(14.13)	The difference is due to primary loading which is not considered in the quarterly statement to banks.
March 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	31.95	31.66	0.29	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
March 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	697.57	356.23	341.34	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
March 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	748.99	706.56	42.43	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

57 Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	As at March 31, 2025	As at March 31, 2024
Primary Security on following assets		
Inventories	608.17	468.82
Trade receivables	748.99	686.13
Moulds (forming part of property, plant and equipment at WDV)	709.12	755.54
Total Current assets pledged as security	2,066.28	1,910.49
Non-Current assets		
Freehold land	4.30	4.30
Leasehold Land	6.81	6.90
Buildings	275.76	292.47
Plant & Machinery	432.88	509.18
Other Assets	15.33	20.90
Total Non-Current assets pledged as security	735.08	833.75
Total Assets pledged as security	2,801.36	2,744.24

58 Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR is NIL (previous year is NIL)]	53.70	294.77
	53.70	294.77

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 INR 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 INR 20 Lakhs per month. The Company has achieved Net Foreign Exchange Earnings (NFE) of INR 326.22 Lakhs for the period April 01, 2020 to March 31, 2025.


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

59 Statutory Group Information

Name of the Entity	Year ending	Net Assets, i.e. total assets 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-25	100.00	5,643.65	100.00	(707.92)	100.00	(20.36)	100.00	(728.28)
	31-Mar-24	100.00	6,420.32	100.00	(298.21)	100.00	(11.43)	100.00	(309.64)
Parent									
GKB Ophthalmics Limited	31-Mar-25	31.32	1,767.42	86.28	(610.79)	100.00	(20.36)	86.66	(631.15)
	31-Mar-24	37.36	2,398.57	114.56	(341.64)	100.00	(11.43)	114.03	(353.07)
Subsidiaries									
GKB Ophthalmics Products FZE	31-Mar-25	47.82	2,698.91	(1.70)	12.05	-	-	(1.65)	12.05
	31-Mar-24	44.34	2,846.70	(77.43)	230.90	-	-	(74.57)	230.90
GSV Ophthalmics Pvt. Ltd.	31-Mar-25	28.72	1,621.00	(11.43)	80.91	-	-	(11.11)	80.91
	31-Mar-24	23.99	1,540.09	(16.14)	48.14	-	-	(15.55)	48.14
Step down Subsidiary									
Lensco The Lens Company	31-Mar-25	11.88	670.39	9.21	(65.23)	-	-	8.96	(65.23)
	31-Mar-24	11.77	755.67	23.24	(69.29)	-	-	22.38	(69.29)
PRIME OPHTHALMIC PRODUCTS (PTY) LTD	31-Mar-25	0.27	15.20	3.42	(24.22)	-	-	3.33	(24.22)
	31-Mar-24	-	-	-	-	-	-	-	-
Prescription Optical Products LLC	31-Mar-25	(0.01)	(0.47)	(2.83)	20.05	-	-	(2.75)	20.05
	31-Mar-24	(0.32)	(20.22)	(1.23)	3.67	-	-	(1.19)	3.67
Elimination and Adjustment due to Consolidation									
	31-Mar-25	(20.00)	(1,128.80)	17.05	(120.69)	-	-	19.90	(144.91)
	31-Mar-24	(17.14)	(1,100.49)	57.00	(169.99)	-	-	54.90	(169.99)
Total	31-Mar-25	100.00	5,643.65	100.00	(707.92)	100.00	(20.36)	100.00	(728.28)
	31-Mar-24	100.00	6,420.32	100.00	(298.21)	100.00	(11.43)	100.00	(309.64)

60(a) Interest in subsidiaries

The group's subsidiaries at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
1. GSV Ophthalmics Private Limited	India	79.54%	79.54%	20.46%	20.46%	Not yet commenced business operations
2. GKB Ophthalmics Products [FZE], Sharjah	United Arab Emirates	100.00%	100.00%	0.00%	0.00%	Trading of all types of lenses
3. Lensco - the lens company (Subsidiary of GKB Ophthalmics Products FZE - 59.5%)	United States of America	59.50%	59.50%	40.50%	40.50%	Trading of all types of lenses
4. PRIME OPHTHALMIC PRODUCTS (PTY) LTD (Subsidiary of GKB Ophthalmics Products FZE - 100%)	South Africa	100.00%	-	0.00%	-	Trading of all types of lenses
5. Prescription Optical Products LLC (Subsidiary of GKB Ophthalmics Products FZE - 80%)	United Arab Emirates	80.00%	80.00%	20.00%	20.00%	Trading of all types of lenses
6. GKB Vision FZC (Associate of GKB Ophthalmics Products FZE - 49%)	United Arab Emirates	49.00%	49.00%	51.00%	51.00%	Trading of all types of lenses


Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

60(b) Non-controlling interests (NCI)

GSV Ophthalmics Pvt Ltd (GSV), in which the Parent Company owns 79.54% and has material non-controlling interests (NCI).

GKB Ophthalmics Products FZE is the wholly owned subsidiary of the holding company. GKB ophthalmics Products FZE holds 59.50% of Lensco - The Lens company, 100% in Prime Ophthalmics Products (PTY) Ltd and 80% of Prescription Optical Products LLC. GKB Ophthalmics Products FZE and its subsidiaries (FZE Group) has material non controlling interest (NCI).

Summarised financial information in relation to the Group, is presented below together with amounts attributable to NCI:

Summarised balance sheet	GSV		FZE Group	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Current Assets	1,033.62	1,431.19	7,659.61	6,101.84
Current Liability	20.71	1.20	4,558.63	2,784.95
Net Current Assets	1,012.91	1,429.99	3,100.98	3,316.88
Non-current Assets	608.09	110.10	493.47	462.71
Non-current Liabilities	-	-	147.15	111.86
Net Non-current Assets	608.09	110.10	346.32	350.85
Net Assets	1,621.00	1,540.09	3,447.30	3,667.73
Accumulated non-controlling interests	331.66	315.10	108.10	128.10

Summarised Statement of Profit or Loss	GSV		FZE Group	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue from contract with customer	-	-	8,211.49	5,904.71
Other Income	116.28	88.16	8.85	37.79
Cost of raw material consumed	-	-	6,095.52	4,483.12
Employee benefits expense	-	-	637.39	454.16
Finance cost	0.01	0.01	67.44	34.06
Depreciation and amortization expense	-	5.39	44.39	31.27
Other expenses	6.62	18.01	1,433.10	774.60
Profit before tax	109.65	64.74	(57.49)	165.29
Share in profit of associate	-	-	18.31	(5.86)
Income tax	28.74	16.60	-	-
Profit for the year	80.91	48.14	(39.18)	159.42
Other comprehensive income	-	-	-	-
Total comprehensive income	80.91	48.14	(39.18)	159.42
Profit allocated to NCI	16.55	9.85	(22.39)	(27.01)
Total comprehensive income after NCI share	64.36	38.29	(16.79)	186.43

61 As at March 31, 2025 the Group did not have any outstanding long terms derivative contracts (Previous year INR-Nil)



Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

- 62** For the year ended March 31, 2025 the Holding company and its Subsidiary company incorporated in India, is not required to transfer any amount (Previous year INR- Nil) to investor protection fund.
- 63** There were no whistleblower complaints received during the year ended March 31, 2025 and March 31, 2024
- 64** The Holding Company and its subsidiary Company incorporated in India, have used an accounting software for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Also, there were no instance of audit trail feature being tampered with in respect of such accounting software. The audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention. However, in respect of above referred Subsidiary Company, audit trail of prior year has not been preserved. Further, the Holding Company has used two other accounting softwares for maintaining its books of account for processing of payroll transactions and inventory records respectively during the year ended March 31, 2025 which did not have a feature of recording audit trail (edit log) facility.
- 65** No significant subsequent events have been observed which may require adjustments to the Consolidated Financial Statements for the year ended March 31, 2025.
- 66** 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 M S K A & Associates

Chartered Accountants

Firm Registration No.:105047W

Nitin Jumani

Partner

Membership No: 111700

For and on behalf of the Board of Directors of

GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

K. G. Gupta

Managing Director

DIN : 00051863

Cedric Lobo

Director

DIN : 09124746

Gurudas Sawant

Chief Financial Officer

Pooja Bicholkar

Company Secretary

ICSI Membership No: 54716

Place : Pune

Date : May 30, 2025

Place : Mapusa - Goa

Date : May 30, 2025


Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, 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	Lensco - The Lens Company , N.J. USA	Prescription Optical Products LLC, Dubai	Prime Ophthalmics Products PTY Limited, South Africa
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.	AED 1=INR 23.27	Rs.	USD 1=INR 83.35	AED 1=INR 23.27	ZAR 1=INR 4.65
4	Share Capital	3,490,475	147,100,000	717,851	1,285,956	3,915,023
5	Reserve & Surplus	266,400,206	15,000,292	66,321,560	-1,332,937	-2,394,838
6	Total Assets	569,231,255	164,171,354	280,648,864	7,986,618	1,866,753
7	Total Liabilities	299,340,575	2,071,065	213,609,453	8,033,599	346,568
8	Investments	12,838,712	-	-	-	-
9	Turnover	501,192,253	-	328,741,179	48,341,854	42,993
10	Profit / (loss) before taxation	1,205,066	10,964,918	-6,522,881	2,005,343	-2,422,016
11	Provision for taxation	-	2,873,794	-	-	-
12	Profit / (loss) after taxation	1,205,066	8,091,124	-6,522,881	2,005,343	-2,422,016
13	Proposed Dividend	1,76,88,000	-	-	-	-
14	% of shareholding	100%	79.54%	60%	80%	100%

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

Associate Company

1	Name of the Subsidiary	GKB Vision FZC, UAE
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.	AED 1=INR 23.27
4	Share Capital	3,490,477
5	Reserve & Surplus	42,222,024
6	Total Assets	89,538,196
7	Total Liabilities	43,825,695
8	Investments	-
9	Turnover	180,659,413
10	Profit / (loss) before taxation	3,736,023
11	Provision for taxation	-
12	Profit / (loss) after taxation	3,736,023
13	Proposed Dividend	-
14	% of shareholding	49%

Joint Ventures - Nil

For and on behalf of the Board of Directors

Place : Mapusa, Goa
Date : May 30, 2025

K. G. Gupta
Managing Director
DIN : 00051863

Cedric Lobo
Director
DIN : 09124746

Gurudas Sawant
CFO

Pooja Bicholkar
Company Secretary
ICSI Membership No. 54716



