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GKB Ophthalmics Ltd.

44TH ANNUAL REPORT

2025-2026

BOARD OF DIRECTORS:
Mr. K. G. Gupta - Chairman and Managing Director
Mr. Vikram Gupta
Mr. Purushottam S. Mantri
Mrs. Sandhya Ajit Kamat
Mr. Ninad G. Kamat
Mr. Cedric Lobo

CFO :
Mr. Gurudas Sawant

COMPANY SECRETARY:
Ms. Pooja Dessai

STATUTORY AUDITORS:
M/s. MSKA & Associates, LLP
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 ,Embassy 247 ,L B S 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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AGM Date : August 25, 2026
Venue : Registered Office of Company

NOTICE

NOTICE is hereby given that the FORTY-FOURTH ANNUAL GENERAL MEETING of GKB OPHTHALMICS LIMITED (CIN : L26109GA1981PLC000469) will be held on Tuesday, August 25, 2026, at 11.00 A.M., IST, at the Registered Office of the Company at 16- A, Tivim Industrial Estate, Mapusa- Goa, 403526 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, 2026, 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, 2026, together with the Report of the Auditors thereon be and are hereby considered, approved and adopted."

3. **Re- appointment of Mr. Vikram Gupta, (DIN:00052019), 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. Vikram Gupta, (DIN:00052019), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. **Re-appointment of Mr. Cedric Lobo (DIN:09124746) as Executive, Non Independent, Whole Time Director of the Company.**

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

   "**RESOLVED THAT** in accordance with the provisions of Section 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act,2013 and the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and rules made thereunder, (including any Statutory modification(s) or re-enactment(s) thereof, for the time being in force, and in terms of the recommendation of the Nomination and Remuneration Committee, and approval of the Board members, the consent of the shareholders be and is hereby accorded , for the re-appointment of Mr. Cedric Lobo, holding DIN:09124746, as Whole Time Director of the company designated as " Executive Director" for a period of 2 (Two) years with effect from June 01, 2026 to May 31, 2028, on the following terms and conditions:

Particulars	Terms of Appointment
Remuneration (Salary, Perquisites and Retiral benefits as given below)	Rs. 9.50 lakhs - Rs. 15.00 lakhs p.a.
Perquisites	a) House Rent allowance as per rules of the Company b) Medical Allowance c) Car Allowance d) Conveyance allowance as per the policy of the company e) Leave Travel Concession as per the rules of the Company f) Children's Education Allowance
Retiral Benefits	a) Contribution to Provident Fund b) Contribution to Superannuation Fund in accordance with the rules of the Company. c) Gratuity payable as per the policy of the Company. d) Encashment of leave at the end of the tenure.
Variable Pay	Depending on own performance and the business performance of the Company.
Notice Period	Three months
Severance Fee	Not applicable

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

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

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

5. Re-appointment of Mr. K.G. Gupta as Chairman and Managing Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Rules made thereunder (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the articles of association of the Company and in terms of recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors in their respective meetings held on May 27, 2026, consent of the shareholders of the Company be and is hereby accorded to re-appoint Mr. K.G. Gupta (DIN: 00051863) as Chairman and Managing Director of the Company, designated as the Key Managerial Person, for a period of three years effective from April 01, 2027 to March 31, 2030, on the terms and conditions including remuneration as stated below:

Particulars	Terms of Appointment
Basic Salary	Rs. 3,60,000 Per month
Commission	Not exceeding 1% (one percent) of the net profit of the Company computed in the manner laid down under the Act as may be determined by the Board.
Housing	Unfurnished leased accommodation, expenditure on which, will be subject to a ceiling of 50% of the salary over and above 10% payable by him. If no accommodation is provided by the Company, he will be entitled for a suitable House Rent Allowance. Expenditure on gas, electricity, water and furnishing will be borne by the Company and shall be valued as per the Income Tax Rules, 1962.
Perquisites	a) Reimbursement of domiciliary medical expenses and Mediclaim Policy for hospitalization for self and spouse. b) Leave and Leave Travel Concession as per the rules of the Company. c) Personal Accident Insurance Policy. d) Expenses actually and properly incurred by him in the course of business. e) Free use of car with driver on Company's business and telephone at residence.
Retiral Benefits	a) Contribution to Provident Fund, Superannuation and Annuity Fund in accordance with the rules of the Company. b) Gratuity at the rate of half month's salary for every completed year of service. c) Encashment of leave at the end of the tenure.
Notice Period	Three months
Severance Fee	Not applicable

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

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

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

6. To approve the limits of Related Party Transactions for the Financial Year 2026-27.

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

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Act, 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 shareholders of the Company hereby approve the Material Related Party Transactions to be entered by the Company with GKB Vision Private Limited, Related party and Lensco- The Lens Company, a Step Down Subsidiary for the financial year 2026-27 to the extent of the limits detailed in the table forming part of the Explanatory Statement annexed to this Notice on such term(s) and conditions(s) as the Board of Directors may deem fit.

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

7. **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 shareholders 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, 2026 till August 31, 2027, to the extent of the limits detailed in the table forming part of the Explanatory Statement annexed to this Notice on such term(s) and conditions(s) as the Board of Directors may deem fit.

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

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

Place: Mapusa-Goa
Date : May 27, 2026

By order of the Board of Directors
For GKB Ophthalmics Limited

Pooja Dessai
Company Secretary
ACS 54716

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the 44th Annual General Meeting (AGM), and as required by the Listing Regulations and Secretarial Standard on General Meetings is annexed hereto.

2. Members can attend and participate in the 44th AGM to be held at the Registered Office of the Company at 16-A, Tivim Industrial Estate, Mapusa- Goa, 403526. The attendance of the Members attending the AGM at the said venue will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

3. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself and the Proxy need not be a Member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Proxies submitted on behalf of the Companies, etc. must be supported by appropriate resolution/letter of authority, as applicable.

The enclosed Proxy form, duly completed, stamped and signed, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the AGM.

4. Members / Proxies should bring the Attendance Slip enclosed herewith, duly filled in, for attending the Meeting.

5. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

6. The Notice of AGM along with Annual Report for the financial year 2025-26, 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. Members who wish to obtain a physical copy of the Annual Report for the financial year 2025-26, may write to the Company at investor.grievance@gkb.net , requesting for the same mentioning their Folio No./DP ID and Client ID.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, August 19, 2026 to Tuesday, August 25, 2026 (both days inclusive).

8. The Members whose names appear in the Register of Members as on August 18, 2026, 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. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. A person who is not a member as on the cut off date should treat this Notice of AGM for information purpose only.

9. 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 18, 2026 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.

10. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice will be available electronically for inspection by the Members before as well as during the AGM. Members seeking inspection of such documents can send an email to investor.grievance@gkb.net

11. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to investor.grievance@gkb.net at least seven days before the date of the AGM. The same will be suitably replied to by the Company.

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. Vikram Gupta Non -Executive Director DIN: 00052019
Date of Birth	27.09.1968
Date of Re-appointment on the Board	24.07.1996
Qualifications	Engineering Graduate from IIT, Mumbai
Brief Resume	Indepth experience in the field of Ophthalmic Lenses for 29 years.
Expertise	He has established himself as one of the experts in Ophthalmic lens business through his experience in Prescription Lab industry.
Terms and conditions of reappointment	Re-appointment as Director on retirement by rotation.
Details of remuneration last drawn (FY2025-26)	Rs. 10,000 as Sitting Fees
Details of remuneration sought to be paid	The Director is only eligible for Sitting Fees based on the number of meetings & attended.
Directorship held in other Listed companies	Nil
Membership/ Chairmanship of committees in GKB Ophthalmics Limited.	Nil
Number of shares held in the Company	4,23,105
Number of Board meetings attended during F.Y. 2025-26	1
Relationship between Directors inter-se	Son of Mr. K. G. Gupta, Managing Director.

14. Members are requested to address all correspondence in relation to share matters to the Company's RTA, at the following address:

    MUFG Intime India Private Limited
    C 101, Embassy 247, L.B.S Marg,
    Vikhroli (West), Mumbai - 400 083.
    Phone : 022 49186000 Fax : 022 49186060
    Email : rnt.helpdesk@in.mpms.mufg.com Web : www.in.mpms.mufg.com

15. Those Members whose e-mail ids are not registered can get their email ID registered as follows:

    - Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.

    - Members holding shares in physical form can get their email ID registered by 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.

16. 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.

17. Members may please note that effective April 1, 2019 securities of listed companies can be transferred only in dematerialised form. Further, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the issuance of securities in dematerialized form only in case of requests received for Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition.

    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.

18. SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. Members may refer to SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

19. Members, holding shares in physical form, may avail the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the Form-SH 13 as prescribed in the Companies (Share Capital & Debentures) Rule, 2014. Persons holding shares in physical form may send Form-SH 13 to RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant(s).

20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

21. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://gkb.net/en/portal-smart-odr/

22. 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), and the Circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing facility of e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited (CDSL), for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting will be provided by CDSL.

23. A member can opt for only one mode of voting i.e. either through remote e-voting or voting at AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the 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.

24. 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.

25. The Scrutinizer shall submit his report to the Chairman or any other person authorized by the Chairman after the completion of the scrutiny of the e-voting and votes cast during the AGM. The results of the voting 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.25th August 2026.

26. The Attendance slip and Proxy form is enclosed with this Notice of 44th AGM. The members attending the meeting physically are required to bring Attendance Slip at the venue of the meeting.

27. Route Map and QR code for the 44th AGM venue is placed below:

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING:

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 22, 2026 at 9.00 A.M. and ends on August 24, 2026 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 18, 2026 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 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 cdsl website www.cdslindia.com and click on login icon & My Easi 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 . 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 CDSL website www.cdslindia.com and click on login & My Easi 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. 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

Type of shareholders	Login Method
	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. 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 .
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.

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 Remote e-Voting 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 mandatorily 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.

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 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 21 09911

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 at toll free no. 1800 21 09911

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

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

Item No. 4:

Based on the recommendation of the Nomination and Remuneration Committee (NRC) of the Company and thereafter, upon approval of the Board of Directors and shareholders , Mr. Cedric Lobo was appointed as an Executive – Whole Time Director w.e.f. June 01, 2024, for a two-year term ending on May 31, 2026. This appointment was made pursuant to the provisions of Sections 161, 196, and 197 of the Companies Act, 2013, read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Articles of Association of the Company.

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its Meeting held on May 27, 2026 has, subject to the approval of members, re-appointed Mr. Cedric Lobo as Whole Time Director of the Company for a period of 2 (two) years with effect from June 01, 2026 to May 31, 2028 in accordance with the provisions of Sections 196, 197 and Schedule V of the Companies Act 2013. Accordingly, it is proposed to seek the approval of members for the re-appointment of Mr. Cedric Lobo as Whole Time Director, designated as Executive Director of the Company, for a period of 2 (two) years.

Mr. Cedric Lobo manages the Human Resource function, including talent acquisition, succession planning, and work culture development. He also oversees legal compliance regarding employment, labor, and environmental regulations. Furthermore, having served as the “Factory Manager” and subsequently as the "Occupier" under the Factories Act of 1948, he has successfully managed factory operations for several years.

Mr. Cedric Lobo satisfies the conditions set out in Part-I of Schedule V to the Act and under sub-section (3) of Section 196 of the Companies Act 2013. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director. The Company believes that the association of Mr. Cedric Lobo as a Whole Time Director is in the best interest of the Company. Details of Mr. Cedric Lobo are provided in the Annexure to the notice pursuant to the Listing Regulations and Secretarial Standard -2, on General Meetings.

Except for Mr. Cedric Lobo, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed Resolution. The Board of Directors of the Company recommends passing of the resolution as set out in Item no. 4 by way of Special Resolution.

Item No. 5:

Mr. K.G. Gupta was re-appointed as Chairman and Managing Director in the 41st Annual General Meeting of the Company for a period of three (3) years effective from April 01, 2024 to March 31, 2027. In view of this and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in its meeting held on May 27, 2026 subject to the approval of members , has re-appointed Mr. K.G. Gupta as the Chairman, Managing Director and the Key Managerial Person of the Company for a period of three years effective from April 01, 2027 to March 31, 2030 and approved the terms of his remuneration.

Mr. K.G. Gupta, is a Promoter Director of the Company since its incorporation. With over 63 years of experience in the ophthalmic industry, he remains actively involved in daily operations, having ensured the sustainability of Company's operations during challenging times. Considering his extensive knowledge relating to the Company's affairs and varied experience in the ophthalmic lens industry and for smooth and efficient running of the business, the Board of Directors is of the opinion to avail the continuity of his expertise by re-appointing Mr. K.G. Gupta as Chairman and Managing Director , for a further period of three years w.e.f. April 01, 2027 to March 31, 2030, at the remuneration, in accordance with norms laid down in Schedule V and other applicable provisions of Companies Act, 2013 and rules made thereunder.

The resolution be also treated as specific approval of shareholders pursuant to sub-section 3 of Section 196 of the Act as Mr. K.G.Gupta exceeded the age of 70 years.

The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regards to duties of director. The Managing Director shall adhere to the Company's Code of Conduct.

Mr. K. G. Gupta is also a Director in GKB Vision Pvt. Ltd and GSV Ophthalmics Pvt. Ltd (GSV). Whereas GSV has presently filed an application for dissolution with National Company Law Tribunal.

Mr. K. G. Gupta , Managing Director holds 9,02,812 equity shares and Krishna Gopal Gupta &Sons (HUF) holds 3,00,053 equity shares in the Company as on March 31, 2026.

Details of Mr. K.G. Gupta are provided in the Annexure to the notice pursuant to the Listing Regulations and Secretarial Standard -2, on General Meetings.

Except for Mr. K.G. Gupta and his relatives, to the extent of their shareholding, and the directorship held by Mr. Vikram Gupta , none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested in the resolution as set out in item no. 5 of the Notice.

The Board of Directors recommend the passing of resolution as a Special Resolution set out at Item No. 5, for the approval of the members.

Item No. 6

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, " Listing Regulations" the Company initially in its Audit and Board Meeting held on May 30, 2025 and subsequently in the Annual General Meeting held on August 21, 2025 had approved the limits for the Material Related Party Transactions to be undertaken by the Company with its Related Parties for F.Y. 2026-27.

Pursuant to Regulation 15 (2) of the Listing Regulations, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V shall not apply to the Company from FY 2026-27, as the paid up equity share capital of the Company is below rupees ten crores and net worth has reduced and remained below rupees twenty five crores, for a period of three consecutive financial years i.e., F.Y. 2023-24, F.Y. 2024-25 and F.Y. 2025-26.

Further, as Regulation 23 of the Listing Regulations is no longer applicable for FY 2026-27, as a matter of good corporate governance it is proposed that the company obtain approval for Related Party Transaction limits under Section 188 of the Companies Act, 2013. These transactions will be undertaken at arm's length and in the ordinary course of business.

In accordance with Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, any transaction, whether individual or cumulative with previous transactions within a financial year, exceeding 10% of the annual standalone turnover for sales, purchase of goods, or availing/rendering services, or 10% of the net worth for selling or buying property of the Company, as per the audited financial statements of the preceding financial year, necessitates prior approval of the company. The annual standalone turnover and net worth of the Company, as per the last audited financial statements for FY 2025-26, was Rs. 25.64 crores and Rs 12.89 crores respectively. Hence, the transaction limits with GKB Vision Private Limited and Lensco- The Lens Company of Rs. 27.00 crores and Rs. 15.00 Crores respectively, for FY 2026-27 would require the approval of shareholders additionally. Hence, as approved by Audit Committee and Board, the transactions 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	GKB Vision Private Limited	Lensco - The Lens Company
2	Nature of Relationship	Common Directorship of Mr. K.G. & Mr. Vikram Gupta	Step Down Subsidiary
3	Name of the Director or KMP who is related	Mr. K.G. Gupta & Mr. Vikram Gupta	
4	Nature, material terms, and particulars of the contract or arrangement	Transactions include buying and selling of ophthalmic lenses in all forms both glass as well as plastic and glass moulds , consumables used in the manufacture of plastic lenses, buying and selling of spectacles and contact lenses and availing or rendering of any service and such other transaction in the normal course of business.	

5	Value of proposed transaction	Rs. 27.00 Crores	Rs. 15.00 Crores
6	Tenure of transaction	F.Y. 2026-27	F.Y. 2026-27
7	Any advance paid or received for the contract or arrangement, if any	Advances received from time to time are duly recorded in the books of accounts	
8	The manner of determining the pricing and other commercial terms	The proposed transactions are 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 other information relevant for the members to take a decision	These transactions are in furtherance of business and significantly contribute to revenue growth of the Company. Mr. K. G. Gupta and Mr. Vikram Gupta, Directors of the Company being interested, were not present at the Board Meeting during discussions on related party transactions. The related parties will abstain from voting on this resolution at the ensuing Annual General Meeting.	

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

The shareholders of the Company in its Meeting held on August 21, 2025, had approved a remuneration of USD 7400 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. The Business of Lensco has been considerably growing.

Further, this approval for the remuneration of USD 7400 p.m., taken in the previous AGM would expire on August 31, 2026. The Audit Committee and Board members in their respective Meetings held on May 27, 2026, 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, 2026 till August 31, 2027, subject to the approval of the shareholders.

Accordingly, fresh approval of remuneration for the period starting from September 01, 2026 to August 31, 2027 is being sought from 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 an Ordinary Resolution:

1	Name of the related party	Mr. Gaurav Gupta
2	Nature of Relationship	Relative of Managing Director and Non Executive Director
3	Name of the Director or KMP who is related	Mr. K. G. Gupta and Mr. Vikram Gupta
4	Nature, material terms and particulars of the contract or arrangement	Remuneration to be paid to the Chief Executive Officer of Lensco – The Lens Company
5	Value of proposed transaction	USD 7400 p.m.
6	Tenure	September 01, 2026 till August 31, 2027
7	Any advance paid or received for the contract or arrangement, if any	Advances received from time to time are duly recorded in the books of accounts
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 other information relevant or important for the Board members to take a decision on the proposed resolution	Mr. K. G. Gupta and Mr. Vikram Gupta, Directors of the Company being interested, were not present in the meeting during discussions on related party transactions. The related parties will abstain from voting on this resolution at the ensuing Annual General Meeting .

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.

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

I. GENERAL INFORMATION:

(1) Nature of Industry:
The Company is engaged in the business of manufacturing and supply of semi – finished plastic lenses. It has manufacturing facilities at Tivim Industrial Estate, Mapusa – Goa.

(2) Date or expected date of commencement of commercial production:
The Company started its commercial production in the year 1983.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:
Not Applicable

(4) (a) Financial performance based on given indicators :

Rs. in lakhs

Financial Parameters	**2023-24**	**2024-25**	**2025-26**
Sales	3118.05	3274.94	2564.41
Net Profit	(341.64)	(610.79)	(356.79)
Dividend %	- -	- -	- -

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

Rs. in lakhs

Foreign Exchange Earned and used	**2023-24**	**2024-25**	**2025-26**
Foreign exchanged earned	499.41	630.24	875.56
Foreign exchanged used	526.34	692.32	733.10
Net earnings	(26.93)	(62.07)	142.45

(5) Foreign investments or collaborations, if any:

The details of foreign investment is as under:
(I) One equity share of Dirhams 1,50,000/- in GKB Ophthalmics Products FZE, Sharjah, UAE, equivalent to Rs. 18,30,150/- at par.

II. Information about Mr. Cedric Lobo and Mr. K. G. Gupta.

Name of the Director	Mr. Cedric Lobo	Mr. K.G. Gupta
Background details	Mr. Cedric Lobo is a Bachelor of Science in Chemistry from the University of Bombay and a Post Graduate Diploma in Human Resources. Mr. Lobo has effectively managed the Human Resource function within the company for over 32 years.	Mr. K. G. Gupta, a Science Graduate and a distinguished figure within the ophthalmic industry. With over 63 years of experience in the field, Mr. Gupta has served as the Chairman of the Board of Directors and as the Managing Director of the company since its inception.
Past remuneration	The last remuneration paid to Mr. Cedric Lobo was Rs. 9.57 lakhs for the financial year 31st March 2026.	The last remuneration paid to Mr. K. G. Gupta was Rs. 39.57 lakhs for the financial year 31st March 2026.
Recognition or Awards:	Mr. Cedric Lobo is a member of Institute Managing Committee (IMC) of Bicholim Government ITI under STRIVE Project of Government of India, under Department of Skill Development & Entrepreneurship.	Mr. K.G. Gupta has served as Chairman of the Confederation of Indian Industry (CII) Goa, a member of the CII Western Regional Council, and a member of the SEEPZ Regional Governing Council from 2010 to 2014. Under his leadership the company has won the CAPEXIL Award for international trade. Notable achievements include receiving the 2010 Business Today – YES Bank Best SME award for International Trade, earning Star Export House status from the Ministry of Commerce and Industry, and achieving ISO 9001:2015 certification from TUV SUD for plastic lens manufacturing.

Job profile and his suitability	Mr. Cedric Lobo's re-appointment as an Executive Director is proposed to ensure the continued smooth functioning of our business operations fostering a positive and respectful work culture. Additionally, he manages compliance for employment, labor, factory, and environmental laws, and remains actively involved in the day-to-day operations of the factories.	Mr. K. G. Gupta was instrumental in establishing the plastic lens business, which included overseeing the importation of an entire manufacturing plant from Spain. This division now accounts for the Company's entire turnover. Mr. Gupta possesses extensive knowledge and experience across all facets of the ophthalmic industry, including manufacturing, sales, finance, administration, and exports. Furthermore, under his leadership, the Company has made considerable progress in R&D and technology related to plastic lenses.
Remuneration Proposed	As mentioned in Item No.4, under Special Business	As mentioned in Item No.5, under Special Business
Comparative Remuneration	The remuneration proposed for the Director is based on their extensive experience and expertise within the industry	Considering the size of the Company, the Industry benchmarks, experience and the responsibilities shouldered by the appointee, the proposed remuneration paid is in line with the remuneration paid to similar appointees in the Industry.
Pecuniary Relationship	Except for the proposed remuneration and shareholding in the Company, Mr. Cedric Lobo does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel of the Company.	Except for the proposed remuneration, shareholding in the Company and transactions with related parties, Mr. K. G. Gupta does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel of the Company, except Mr. Vikram Gupta, Non – Executive Director.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

The company reported a loss of Rs. 3.56 crores for the Financial Year 2025-26. This performance was primarily impacted by the imposition of tariffs by the U.S. Government and intense competition from the Chinese plastic lens market, characterized by aggressive low-cost pricing in India. In response to this , the company has filed an appeal concerning the anti-dumping duty on 'semi-finished lenses' from China PR, originally imposed via Notification No. 32/2022-Customs (ADD) on December 27, 2022. This appeal challenges the duty on items categorized under chapter heading 9001 of the Customs Tariff Act, 1975, on the grounds that the existing measure provides an insufficient remedy.

(2) Steps taken or proposed to be taken for improvement:

The Company has been taking the necessary steps to mitigate these losses and is hopeful that FY 2026-27, will be a far better year in terms of better financial performance and increased turnover.

(3) Expected increase in productivity and profits in measurable terms:
A significant improvement is anticipated in the demand for plastic lenses in the coming period. As lenses are an essential commodity, we expect this upward trend to remain steady.

IV. DISCLOSURES:

1) Necessary disclosures as required under Clause IV of Section II, Part II of Schedule V of Companies Act, 2013, have been made in Corporate Governance Report which forms a part of the Board of Directors' Report.

2) The disclosures regarding all elements of remuneration package and other required details have been made.

Annexure to the Notice

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

Name of the Director	Mr. Cedric Lobo Executive Director	Mr. K. G. Gupta, Promoter, Managing Director
DIN	09124746	00051863
Date of Birth	16.06.1964	31.12.1940
Date of first appointment	01.06.2024	10.12.1981
Brief Resume	Mr. Cedric Lobo holds a Bachelor of Science degree in Chemistry from the University of Bombay and a Post Graduate Diploma in Human Resources. He has over 32 years of experience managing the Human Resource function within the company. His core competencies include the ability to align HR strategies with business goals, anticipate workforce needs, adapting to changing work environments and regulations and make informed HR decisions. He has been effectively engaging with employees at all levels and promoting a positive work culture. He has been handling disciplinary procedures, staying compliant with employment, labor, factory, and environmental laws. Mr. Lobo has also served as "Manager" and "Occupier" of Factories for several years, overseeing daily operations.	Mr. K.G. Gupta is a Science Graduate and a highly regarded figure in the global ophthalmic industry, with over 63 years of experience. He has served as the Chairman of the Board of Directors and Managing Director of the Company since its inception and is a founder Director of GKB Vision Private Limited. His previous leadership roles include serving as the Chairman of CII in Goa, a member of the Western Regional Council, and a member of the Regional Governing Council for the Special Economic Zone (SEZ) in Andheri, Mumbai, from 2010 to 2014. Under his leadership, the Company received the Business Today – YES Bank Best SME Award 2010 for International Trade. Furthermore, the Company was designated as a Star Export House by the Government of India, Ministry of Commerce and Industry, SEEPZ, in recognition of its international trade performance.
Expertise	Human Resource Management, and General Administration of a Listed Company	Production, administration and export sales
Qualifications	B. Sc. , Post Graduate Diploma in Human Resources.	B.Sc
Directorship held in other listed Companies	Nil	Nil
Membership/Chairmanships of Committees in GKB Ophthalmics Ltd	Audit Committee and Stakeholders' Relationship Committee	Nil

No. of Board Meetings attended during the year 2025-26	6 (Six)	5(Five)
No. of Shares held in the Company	400	9,02,812
Relationship between Directors inter-se	NA	Father of Mr. Vikram Gupta

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

Place: Mapusa-Goa
Date : May 27, 2026

By order of the Board of Directors
For GKB Ophthalmics Limited

Pooja Dessai
Company Secretary
ACS 54716

DIRECTORS' REPORT

Dear Shareholders,

Your directors take this opportunity to present before you the 44th Annual Report of the Company together with the Audited Annual Financial Statements of the Company for the year ended March 31, 2026.

FINANCIAL RESULTS:

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

Rs. in lakhs

	2025-26		2024-25	
	Standalone	**Consolidated**	Standalone	Consolidated
Particulars				
Revenue from Operations	2564.41	14906.35	3274.94	10898.76
Other Income	596.81	224.48	197.22	133.10
Profit/Loss before Financial Charges, Depreciation & Taxation	300.35	1080.51	-150.65	-154.98
Less: Exceptional items	-178.99	-178.99	-	-
Profit/Loss before Financial Charges, Depreciation & Taxation	121.36	901.52	-150.65	-154.98
Less: Finance Charges	217.10	267.45	188.67	237.08
Less: Depreciation	268.75	323.7	264.31	308.70
Less: Current Tax	-	15.36	-	28.74
Less: Deferred Tax	-7.70	-7.70	7.16	7.16
Profit/ (Loss) for the year	-356.79	302.71	-610.79	-707.92
Other Comprehensive Income (Net of Taxes)	21.91	21.91	-20.36	-20.36
Total Comprehensive Income for the year	-334.88	-103.26	-631.15	-728.28
Balance from previous years	-1077.30	2659.98	-446.15	3388.26
Balance carried forward	-1412.18	2556.72	-1077.30	2659.98

OPERATIONS:

During the year under review, the turnover from operations of the Company was lower to the tune of Rs. 2564.41 lakhs compared to Rs. 3274.94 lakhs during the previous year. The Company reported a net loss from operations of Rs. -356.79 lakhs during the current financial year compared to a net loss of Rs.-610.79 lakhs incurred during the previous financial year.

The Company is a manufacturer of semi finished plastic lenses. The Company's sales performance has been adversely impacted due to challenging global and domestic market conditions. Increased tariffs and trade restrictions imposed by the US government during the year under review affected the export competitiveness and demand in international markets. Further, aggressive pricing by Chinese manufacturers, including dumping of ophthalmic lenses in the Indian market at prices below cost, has created significant pressure on domestic pricing and margins. These factors have resulted in reduced market share, lower sales realization, and overall decline in business performance during the period under review.

With tariffs returning to normal levels, the Company expects to steadily achieve its sales targets for the 2026-27 financial year. Efforts are in place to expand our domestic customer base while simultaneously pursuing the imposition of anti-dumping duties on plastic lens imports with the concerned authorities.

DIVIDEND:
With the view to conserve the resources, your Directors regret their inability to recommend any dividend for the year 2025-26. No amount has been transferred to reserve for the financial year ended March 31, 2026.

SHARE CAPITAL:
The paid-up equity share capital of the Company as on March 31, 2026, 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, a subsidiary of GKB Ophthalmics Products FZE and a trading company incorporated in South Africa, is currently undergoing closure process. This decision follows the challenges in recruiting a competent management team, as well as the company's inability to generate sufficient sales and business opportunities.

GSV Ophthalmics Private Limited (GSV), a Material Subsidiary Company which was inoperative since its inception, is under the process of voluntary liquidation pursuant Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017. During the year under review, the Company received from GSV the total equity share capital investment of Rs. 11,70,00,000/- and Dividend of Rs. 62,74,796/- . Following the distribution of the share capital and dividend to the respective shareholders of GSV, the Liquidator has filed a petition for the dissolution of the Company with the National Company Law Tribunal (NCLT), Mumbai Bench, on February 15, 2026. The matter is awaiting for pronouncement of Order.

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.

ACCREDITION:
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, 2026 has increased from 50.99% to 51.13% and Public shareholding has decreased from 49.01% to 48.87%.

CHANGE IN NATURE OF BUSINESS, IF ANY:
There has been no change in the nature of business of the Company during the year 2025-26.

CHANGE IN DIRECTORSHIP AND KEY MANAGERIAL PERSONNEL:

Re-appointment of Executive Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held on May 27, 2026 and in terms of the provisions of the Companies Act, 2013, has re-appointed Mr. Cedric Lobo (DIN:09124746) for a further period of 2 (two) years with effect from June 01, 2026 as Executive Director of the Company in the category "Executive - Non Independent", subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

Appointment and Retirement of Independent Directors:

During the year under review there were no changes in the Board of your Company.

Director retiring by rotation:

Mr. Vikram Gupta (DIN: 00052019) 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. Vikram Gupta 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 Dessai	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 18, 2026 without the attendance of Non-Independent Directors and members of Management. A familiarization programme for the Independent Directors was held on March 18, 2026. 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 the Independent Directors of the Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs, pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They are also in compliance with the requirement of Online Proficiency Self-Assessment Test.

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

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

NOMINATION AND REMUNERATION COMMITTEE:
The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director, relating to remuneration for directors, key managerial personnel 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 18, 2026. 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 105047W/W101187) were re-appointed as Statutory Auditors of the Company for a second consecutive term of five years to hold 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 inventory management software, wherein the electronic back up of books and accounts not being maintained on a daily basis is that the concerned department has been coordinating with the technical team to get the records maintained in a timely manner.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

Provided below is a significant and material order passed against the Company:

With respect to Case no. 32/09 filed for adjudication of Charter of Demands in the year 2009, by the Workmen of GKB Ophthalmics Limited represented by Goa Trade & Commercial Workers' Union against the Company, an Award was passed by the Industrial Tribunal Panjim-Goa dated 25/05/2021. The said Award is being challenged by the Company vide writ petition no. WP/358/2021 filed in the Hon'ble High Court of Bombay at Goa. The case is being argued by our Senior Counsel to set aside the Award as it is strongly believed that grounds such as Industry cum Region formula, the financial position of the Company, comparable industries, etc., were not considered by the learned Industrial Tribunal while passing the said Award.

Simultaneously, the said matter was also pending before the office of Labour Commissioner for execution of the Award. Accordingly, the Company has received the Order on September 12, 2025 wherein the Labour Commissioner has ordered the recovery of Rs. 8,82,00,856/- from the Company with respect to the said award. However, the Company is not admitting the liability and hence, is in the process of challenging this Order before the Hon'ble High Court seeking appropriate relief.

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 2026, 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, 2026, forming part of this Annual Report, is annexed herewith as Annexure - II. The Secretarial Audit Report is self-explanatory and requires no comments.

GSV Ophthalmics Private Limited, a material unlisted subsidiary of the Company, has commenced its voluntary liquidation process with effect from November 21, 2025, pursuant to section 59 of the Insolvency and Bankruptcy Code, 2016, read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, and applicable provisions of the Companies Act, 2013. Consequent to the initiation of the voluntary liquidation process, the powers of the Board of Directors of the said subsidiary stand suspended and vest with the Liquidator. Accordingly, the Secretarial Audit Report of GSV Ophthalmics Private Limited as required under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2026, is not annexed to this report due to the ongoing liquidation proceedings.

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	13.47:1
Mr. Cedric Lobo, Executive Director	3.26:1

(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	-20.63
Mr. Cedric Lobo, Executive Director	-6.38%
Mr. Gurudas Sawant, Chief Financial Officer	-7.72%
Ms.Pooja Dessai, Company Secretary	-4.58%

(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: 7.18%

(iv) the number of permanent employees on the rolls of Company: 156

(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 2025-26 is 19.09% whereas the increase (decrease) in the managerial remuneration for the same financial year was -15.91%

(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. 570.00 lakhs. The Total Non-Fund based exposure of the Company with the Banks was to the tune of Rs. 420.00 lakhs (Rs. 100.00 lakhs interchangeability between Fund based and Non Fund Based).

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. 32.69 lakhs is outstanding as on March 31, 2026 compared to Rs. 64.28 lakhs as on March 31, 2025.

During the previous year the Company had availed an unsecured loan of Rs. 300.00 lakhs from Mr. K.G. Gupta, Managing Director of the Company for the general business purpose and Capital expansion out of which an amount of Rs. 202.34 lakhs is outstanding as on March 31, 2026 compared to Rs. 296.47 lakhs as on March 31, 2025.

Following GSV's proposal for voluntary liquidation, the Company has fully repaid the unsecured loan of Rs. 500.00 lakhs availed in the previous financial year from GSV. This repayment was facilitated by securing a short-term loan of an equivalent amount from the Managing Director, Mr. K.G. Gupta at a rate of interest of 9.25 % per annum to be repaid immediately by the Company upon the receipt of the proceeds arising out of the voluntary liquidation of GSV. Accordingly, this loan was settled immediately upon the Company's receipt of proceeds from GSV's liquidation.

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 2026.

CREDIT RATING:
CRISIL Ratings Limited has migrated the ratings of the Company from "Crisil D Issuer Not Cooperating" to 'Crisil D' for the Long Term and Short Term bank-based facilities availed by the Company, vide their letter dated May 26, 2026.

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 MATERNITY BENEFIT ACT, 1961:
The Company has duly complied with the provisions under the Maternity Benefit Act, 1961.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:
The Company follows a zero-tolerance approach towards sexual harassment and remains firmly committed to ensuring the safety, dignity and well-being of all employees. It strives to foster a safe, inclusive and respectful workplace across the organisation.

The Company has implemented the Prevention of Sexual Harassment, aligned with the POSH Act and other applicable laws across the jurisdiction in which it operates. Internal Committees ("IC") have been constituted in accordance with the requirements of the POSH Act. Multiple reporting channels are available for reporting concerns, including the company's email address, whatsapp group and mobile phone numbers of the IC members for others.

During FY 2025-26 no complaints were received.

RESUME OF HEALTH & SAFETY PERFORMANCE OF THE FACTORY:
In accordance with Section 90B(5)(d) of the Goa Factories Rules, 1985, the Company has established an Occupational Health, Safety and Environment (OHSE) Policy, under which every employee is entrusted with the responsibility of adhering to measures aimed at preventing accidents, damage to property, occupational ill-health, and environmental pollution.

Safety & Health
The Company remains committed to promoting the health, safety, and well-being of its employees to ensure sustained performance and overall welfare. Recognizing that a safe workplace is fundamental to operational excellence, continuous efforts are undertaken to strengthen the health and safety culture across all levels of the organization.

Prior to the commencement of any activity, comprehensive hazard assessments are conducted to identify potential risks, and all practicable measures are implemented to eliminate or minimize such risks before work execution or machinery commissioning. To reinforce safety awareness and preparedness, employees are provided with regular training on accident prevention, fire safety, first aid, and the proper use of Personal Protective Equipment (PPE). Occupational health, safety, and environmental awareness initiatives are further promoted during the annual Safety Week organized in association with the Inspectorate of Factories & Boilers, Government of Goa.

In addition, comprehensive medical examinations of all employees were conducted by a qualified team of doctors and technicians from Dr. Tosha's Laboratories to monitor and promote employee health and occupational well-being.

Audits & Monitoring

An Industrial Hygiene Survey was conducted by an external agency to evaluate workplace conditions relating to illumination, ventilation, and noise levels within the factory premises. Ambient air quality monitoring was also carried out to assess pollution levels both within and outside the factory premises.

Further, an internal electrical safety audit was undertaken to identify potential fire hazards and to evaluate the adequacy, implementation, and effectiveness of the existing electrical safety systems and processes within the factory.

Environment

The Company is committed to environmental sustainability and continues to operate in line with its "Go Green" philosophy. The Company is certified under ISO 9001:2015 by TUV SUD, demonstrating compliance with internationally recognized quality management standards.

As part of its environmental commitment, the Company actively undertakes initiatives focused on waste minimization and energy conservation. The Company has obtained the Consent to Operate from the Goa State Pollution Control Board under the Green Category, in compliance with the applicable Air, Water, and Hazardous Waste Management Rules.

Waste management and disposal activities are carried out systematically and responsibly, with recyclable waste being disposed of only through authorized recyclers to ensure environmentally sound practices.

OTHER DISCLOSURES:

1) The consolidated financial statement is also being presented in addition to the standalone financial statement of the company.

2) The maintenance of cost records is not applicable to the Company as per the amended Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

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

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

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

No application was made under IBC by or against 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.

ACKNOWLEDGMENT:

Your Directors wish to acknowledge and are grateful for the exceptional support received from all levels, customers, vendors, regulatory authorities, bankers, advisors, shareholders and all other stakeholders. Your Directors recognize and appreciate the hard work and unwavering dedication of all the employees of the Company and their contribution to the Company particularly as we navigate a very challenging operating environment.

For and on behalf of the Board of Directors

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

Place : Mapusa – Goa.
Date : May 27, 2026

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:

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)	01/09/2025-31/08/2026	USD 83800*	30.05.2025

*Value calculated is for F.Y. 2025-26 in accordance with the respective approvals taken.

Annexure II

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026 (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, 2026** 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 and the rules, regulations, and guidelines made thereunder (including the Foreign Trade Policy)
- **The Special Economic Zones Act, 2005** and the rules made thereunder.
- 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) The Company has a consent to operate and authorization under Green Category issued by Goa State Pollution Control Board valid till 07/04/2037.

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 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 has positively taken adequate steps to complete the reporting process and has reached the final stage of reporting.

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 as required by section 149 of the Companies Act, 2013

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

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.

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 were no major decisions or specific events/actions that occurred which have a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc., **except the following:**

(a) Special Resolution passed at the Annual General Meeting (AGM):
Special Resolutions were passed at the Annual General Meeting held on 21st August 2025 for obtaining fresh approval of the borrowing limit of the Company to Rs. 50.00 crores under section 180(1)(c) of the Companies Act, 2013 and Creation of mortgages/charges on the assets of the Company under Section 180(1)(a) of the Companies Act 2013.

(b) A special Resolution was passed vide Postal Ballot through e-voting dated November 01,2025 for voluntary winding up of its material subsidiary, GSV Ophthalmics Private Limited

(c) Litigation and Recovery Order under the Industrial Disputes Act, 1947:

An award was passed against the Company by the Industrial Tribunal and Labour Court under the Industrial Disputes Act, 1947, against which the Company has filed a Writ Petition before the Hon'ble High Court of Bombay at Goa, seeking to set aside the order, and the matter is currently at the argument stage. Concurrently, the Company has also received a recovery order of Rs. 8,82,00,856/- (Rupees Eight Crores Eighty-two Lakhs Eight Hundred Fifty-Six) from the Labour Commissioner arising out of the same dispute, which the Company is in the process of challenging before the appropriate legal forum.

(d) Appeal filed before the CESTAT, Mumbai:

With respect to the Order dated April 12, 2016, from the Commissioner of Central Excise and Service Tax / Customs, Goa which imposed a duty of Rs. 5,78,43,145/- and equal amount of penalty, the Company received a subsequent Order from the Commissioner of Customs, Goa, dated July 31, 2025. This Order imposed a total differential duty of Rs. 2,66,66,750/- and dropped the remaining balance duty of Rs. 3,11,76,395/-. The Company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai, contesting the remaining duty of Rs. 2,66,66,750/- (Rupees Two crores Sixty-six lakhs Sixty-six thousand Seven Hundred Fifty). Based on the information provided by the management, there are sufficient grounds to expect a significant further reduction in this liability.

CS Girija G. Nagvekar
Practising Company Secretary
FCS:10358 / COP: 10335
Peer Review Cer. No.2001/2022
UDIN No.F010358H000453031

Place: Panaji Goa
Date: 27-05-2026

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.

CS Girija G. Nagvekar
Practising Company Secretary
FCS:10358 / COP: 10335
Peer Review Cer. No.2001/2022
UDIN No.F010358H000453031

Place: Panaji Goa
Date: 27-05-2026

Annexure – III

ANNEXURE TO DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY

Energy conservation is the practice of decreasing the quantity of energy used for the same quality and quantity of Output. The Company has put in place measures to improve the efficiency of energy utilization by using energy efficient processes and equipments. Continuous efforts are in place to reduce the usage of fuel/ electrical energy. 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) Periodic thermography monitoring of the electrical control panels is carried out to measure temperatures across switchgears, cables, and busbars. Based on the hotspots detected, the necessary components are replaced; minor heating issues caused by loose connections are being addressed through cleaning and tightening.

(d) To optimize power consumption in the curing ovens, we integrated timer-based controls into the heating circuitry and adjusted temperature controller parameters. These modifications prevent the simultaneous operation of heaters and chillers ensuring the oven stay within the ±1°C tolerance.

Since implementation, the average temperature in the oven section has stabilized at 37°C–38°C, down from 40°C–43°C. This change has eliminated the lens cracking and heat damage previously seen during summer months. Additionally, the optimized sequence has significantly reduced chiller-related breakdowns and maintenance requirements.

(e) The Company has successfully optimized the Central Demineralization (DM) Plant by installing an additional 5,000-liter storage tank to facilitate continuous circulation. This modification has improved system efficiency and extended the media replacement intervals for lens and mold cleaning applications. These changes have resulted in significant cost savings through reduced media consumption and optimized maintenance frequency.

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	2023-24	—
2	No Technology imported	2024-25	—
3	No Technology imported	2025-26	—

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 2025-26.

Rs. in lakhs

Foreign exchange earned	875.56
Foreign exchange used	733.10
Net earnings	142.45

For and on behalf of the Board of Directors

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

Place : Mapusa – Goa.
Date : May 27, 2026

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. A semi-finished plastic lens or semi finished blank is a lens blank where one surface is already formed, and the other side is left for the lab to surface. Labs use it to create custom prescriptions by cutting and polishing the unfinished side to match the Rx. After surfacing, the lens is usually coated, edged, and mounted into the chosen frame.

Plastic lenses are organic lenses produced through the polymerization of chemical mixtures, primarily consisting of monomers and initiators. They offer significant durability, excellent ultraviolet resistance, and increased safety during physical activities due to their impact resistance.

Furthermore, plastic lenses are considerably lighter than glass, enhancing user comfort. They are highly customizable, allowing for the application of various functional coatings, such as anti-reflective layers, as well as aesthetic tints. Additionally, the industry has introduced high-refractive-index variants, which provide an even thinner and lighter profile for the wearer.

There is a growing demand in India for high-quality, affordable spectacle lenses due to the significant rise in eyesight-related issues. Factors such as sedentary lifestyles, increased screen time on mobile phones, laptops, and televisions, and rising pollution levels have contributed to a surge in conditions like myopia, hypermetropia, and presbyopia. Additionally, increased life expectancy and a growing elderly population are further driving the need for corrective lenses. Furthermore, awareness initiatives by various government and non-governmental organizations are successfully educating the public on vision health and available treatments. This combined focus on education and medical services is steadily increasing the demand for lenses across the country.

ii) Opportunities and Threats:

The Indian optical lens market is projected to experience significant growth, driven by increased digital device usage, an aging population, and advancements in technologies such as blue-light-blocking and anti-glare lenses. Furthermore, as urbanization spreads to Tier-2 and Tier-3 cities, the demand is extending beyond metropolitan centers, allowing for the development of new consumer bases across the country.

The rise in living standards and higher disposable income, combined with the growth of exclusive retail outlets, has significantly increased the accessibility of ophthalmic lenses. Furthermore, as the population grows, so does the demand for these products. Specifically, the durability and service life of plastic lenses continue to drive their high demand across 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.

The market remains heavily reliant on imported raw materials, with 65% of lens materials sourced internationally. These dependencies, coupled with customs clearance delays and internal transportation challenges, continue to impact product availability across both urban and rural regions.

Furthermore, domestic manufacturers face significant hurdles in expanding their business due to the dominance of international plastic lens manufacturers. The growth of the local market is also being hampered by intense competition from low-cost imported lenses.

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 continues to exhibit a steady growth trajectory. This trend is primarily driven by rising consumer demand as increased digital screen time contributes to vision issues across all 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 34,88,865 pieces of lenses in the financial year ended 2025-26, which it is expecting to increase by 40% in the current financial year considering the demand for its lenses . The management has chalked out plans to achieve targeted sale of Rs. 36.00 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. During the year under review the imposition of high tariffs by the US Government significantly impacted the Company's exports to its Subsidiary Lensco-The Lens Company, based in New Jersey, USA.

vi) Internal Control Systems and their Adequacy:

The Company has established adequate internal control systems that are commensurate with its size and nature of business. These systems are designed to ensure operational efficiency, effective monitoring, and the optimum utilization of resources.

Internal audits are conducted by an independent firm of Chartered Accountants, and their reports are periodically reviewed by the Audit Committee to ensure continued compliance and effectiveness.

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

During the year under review, the turnover from operations of the Company was lower to the tune of Rs. 2564.41 lakhs as compared to Rs. 3274.94 lakhs during the previous year. The Company reported a net loss of Rs. 356.79 lakhs during the current financial year compared to a net loss of Rs. 610.79 lakhs incurred during the previous financial year.

The significant change in key financial ratios along with the explanation therefore, is provided in Note no. 54 of the Standalone Financials, which is a part of this Report.

The Return on Networth ratio for the financial year 2025-26, has slightly improved due to the decrease in losses for financial year under review as compared to last year.

Ratios	**F.Y. 2025-26**	**F.Y. 2024-25**
Return on Networth Ratio	(0.25)	(0.35)

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

The Ophthalmic lens industry is 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, 2026, was 156, out of which 140 employees are working for more than 10 years.

For and on behalf of the Board of Directors

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

Place : Mapusa, Goa
Date : May 27, 2026

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 Six members, out of which Four are Non-Executive as on March 31, 2026. There are three Independent Directors including one Woman Director. There are two Executive Directors, one of which is the Managing Director and 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, 2026, 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	5	Yes	9,02,812
Mr. Vikram Gupta	00052019	Promoter & Non -Executive	1	Yes	4,23,105
Mr. Purushottam S. Mantri	06785989	Independent & Non-Executive	5	Yes	--
Mrs. Sandhya Ajit Kamat	10591664	Independent & Non-Executive	6	Yes	--
Mr. Ninad G. Kamat	09611972	Independent & Non-Executive	6	Yes	--
Mr. Cedric Lobo	09124746	Non Independent & Executive	6	Yes	400

Other Directorships:

Directorship in Listed Entities other than GKB Ophthalmics Limited and the category of directorship as on March 31, 2026, 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, 2026:

Name	Directorship #	Committee positions	
		Member ##	Chairperson
Mr. K.G. Gupta*	2	0	0
Mr. Vikram Gupta	1	0	0
Mr. Purushottam S. Mantri	3	1	5
Mrs. Sandhya Ajit Kamat	1	2	0
Mr. Ninad G. Kamat*	3	3	2
Mr. Cedric Lobo*	2	3	0

*Includes Directorship in GSV Ophthalmics Private Limited, a Subsidiary Company currently under the process of voluntary liquidation. The Liquidator has made an application for dissolution of Company as per Section 59(7) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

#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 and Directorship in GSV Opthalmics Private Limited has been considered, as per Regulation 26(1) of Listing Regulations.

Membership excludes chairmanship.

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

Six Board Meetings were held during the year under review. They were held on May 30, 2025, July 09, 2025, August 14, 2025, September 22, 2025, November 14, 2025 and February12, 2026.

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 fulfill 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 2025-26, was held on March 18, 2026. The Independent Directors reviewed the performance of the Non-Independent, Non-Executive Directors, and Chairman of the Company and performance of the Board as a whole for the financial year 2025-26. The Chairperson of the meeting was Mr. Purushottam S. Mantri. The meeting was attended by all the Independent Directors.

e) Familiarization programmes imparted to Independent Directors

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

During the familiarization programme held on March 18, 2026, the Independent Directors were updated on the following topics through Power Point Presentations:

a) Indian Accounting & Auditing Standards.
b) New Labour Codes
c) Detailed understanding on Semi-Finished Lenses – Types, raw material, improvisations in manufacturing process & Demand Geographically followed by a Factory visit and interaction with the engineers in the plant.

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-Directors.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 2025-26.

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. Purushottam S. Mantri	Company Secretarial matters, Corporate Laws, Corporate Finance, Share Department Functioning, Personnel, Property and General Administration
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. With effect from April 01, 2025, the Audit Committee comprises of three Non-Executive Independent Directors and one non – Independent Executive Director. Mr. Purushottam S. Mantri, Independent Director is the Chairman of the Committee , Mrs. Sandhya A. Kamat, Independent Director, Mr. Ninad G. Kamat, Independent Director and Mr. Cedric Lobo, Executive Director are the members of the Audit Committee. Mrs. Shashi K. Katreddi ceased to be a member of the Committee at the close of business hours on March 31, 2025 due to completion of her tenure as Independent Director. Mr. Purushottam S. Mantri, Chairman of the Committee was present at the 43rd Annual General Meeting of the Company held on August 21, 2025. All these Directors possess knowledge of Corporate Finance and Accounts. Ms. Pooja Dessai, 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, 2025, July 09, 2025, August 14, 2025, September 22, 2025, November 14, 2025, and February 12, 2026.

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

Name	Category	Designation	No. of Meetings attended
Mr. Purushottam S. Mantri	Independent & Non-Executive	Chairman	5
Mrs. Sandhya A. Kamat	Independent & Non-Executive	Member	6
Mr. Ninad G. Kamat	Independent & Non-Executive	Member	6
Mr. Cedric Lobo	Non Independent & Executive	Member	6

4. NOMINATION AND REMUNERATION COMMITTEE

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

a) Brief description of terms of reference

(i) 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;

(ii) 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 tenure of Mrs. Shashi Katreddi, Independent Director of the Company and member of the Committee ended at the close of business hours on March 31, 2025. Pursuant to Regulation 19 of Listing Regulations, 2015, the committee was re-constituted with three Non-Executive Independent Directors, namely Mr. Purushottam S. Mantri as the Chairman, Mrs. Sandhya Ajit Kamat and Mr. Ninad Kamat as members of the Committee with effect from April 01, 2025. Upon reconstitution, Mr. Vikram Gupta also ceased to be a member of the Committee w.e.f. April 01, 2025.

A Meeting of the Nomination and Remuneration Committee was held on February 12, 2026.

Name	Category	Designation	No. of Meetings attended
Mr. Purushottam S. Mantri	Independent & Non-Executive	Chairman	1
Mr. Ninad G. Kamat	Independent & Non-Executive	Member	1
Mrs . Sandhya A. Kamat	Independent & Non-Executive	Member	1

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

Mr. Ninad G. Kamat, a Non – Executive Independent Director, is the Chairman of the Committee.

b) Name and designation of Compliance Officer

Ms. Pooja Dessai
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 2025-26, was held on March 18, 2026.

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

Name	Category	Designation	No. of Meetings attended
Mr. Ninad Kamat*	Independent & Non-Executive	Chairman	1
Mr. Purushottam S. Mantri	Independent & Non-Executive	Member	1
Mrs. Sandhya A. Kamat	Independent & Non-Executive	Member	1
Mr. Cedric Lobo**	Executive Director	Member	1

* appointed as a Chairman of the Committee w.e.f. April 01,2025.
** appointed as a Member of the Committee w.e.f. April 01,2025.

d) Details of Shareholders' complaints

Status of the complaints during the year under review:

No. of shareholders' complaints at the beginning of the year	0
No. of shareholders' complaints received during the year	1
No. of shareholders' complaints resolved during the year	1
No. of shareholders' complaints not resolved to the satisfaction of shareholders during the year	0
No. of pending complaints as on March 31, 2026	0

5 A Risk Management Committee

The provisions of Regulation 21 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	Change since closure of last financial year
1.	Mr. Gurudas Sawant	Chief Financial Officer	No change
2.	Ms. Pooja Dessai	Company Secretary	No change

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 Nomination and Remuneration Committee (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 Director, 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 2025-26 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	32,40,000*	7,17,876	3,88,800	—	43,46,676
Mr. Vikram Gupta	—	—	—	10,000	10,000
Mr. Purushottam S. Mantri	—	—	—	1,30,000	1,30,000
Mrs. Sandhya A. Kamat	—	—	—	1,50,000	1,50,000
Mr. Ninad G. Kamat	—	—	—	1,50,000	1,50,000
Mr. Cedric Lobo	9,57,806	—	88,672	—	10,46,478

* fixed component.

Minimum Remuneration paid to the Managing Director and Executive Director. No commission or bonus or incentive pay was paid during the year 2025-26, 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, 2026 to May 31, 2028
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 disclosures to be made by designated employees while dealing with shares of the Company.

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

8. GENERAL BODY MEETINGS

Financial Year	Date & Time	Location	Special Resolutions passed
2022-23	September 14, 2023, 11.00 A.M	Video conference / Other Audio Visual Means	a) Re-appointment of Mr. K.G. Gupta as Chairman and Managing Director of the Company. b) 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.
2024-25	August 21, 2025 11.00 A.M.		a) 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. b) To create mortgages/ charges on the assets of the Company under Section 180(1) (a) of the Companies Act, 2013.

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

Postal Ballot: - Ordinary and Special Resolution passed by the shareholders
During the year under review, the Company had sought the consent of its members on the following Ordinary and Special Resolution by Postal Ballot Notice dated September 22, 2025:

1. Prior approval of Related Party Transaction pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Ordinary Resolution.
2. Approval of the proposal of voluntary winding up of Material Subsidiary, GSV Ophthalmics Private Limited – Special Resolution.

Procedure for Postal Ballot:

Pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as amended from time to time, and General Circular no. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020 , read with General Circular No. 09/2024 dated September 19, 2024 and General Circular no. 03/ 2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), the Company had sought the consent of its members, by way of Ordinary and Special Resolution, through Postal Ballot, only by voting through electronic means ("remote e-voting")

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

In compliance with the MCA Circulars, the Postal Ballot Notice dated September 22, 2025, together with the resolutions and Explanatory Statement under Section 102 of the Companies Act, 2013, was sent electronically to all those members who have registered their email addresses with the Company or depository / depository participants and whose names appeared in the List of Members as on September 26, 2025, being the cut off date. The dispatch process was completed on September 30, 2025.

Advertisements of Notice were published in English language in The Times of India, (Goa Edition) and in Marathi language in Pudhari, on October 01, 2025, intimating about the completion of dispatch of Notice, and the time of commencement of e-voting period.

The e-voting commenced on October 03, 2025 at 9.00 A.M. and ended on November 01, 2025 at 5.00 P.M. The Voting result of Postal Ballot through the e-voting system as furnished by the Scrutinizer is as under:

Resolution	Nature of Resolution	No of valid votes cast	Votes cast in favour		Votes cast against		No. of invalid votes cast
			No. of votes	%	No. of votes	%	
Prior approval of Related Party Transaction pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Ordinary Resolution	1,75,760	41,271	23.48	1,34,489*	76.52*	0
Approval of the proposal of voluntary winding up of Material Subsidiary, GSV Ophthalmics Private Limited.	Special Resolution	1,75,760	1,75,539	99.87	221	0.13	0

*The communication of assent / dissent of the members has taken place through the remote e-voting system, except in one instance, that is the Company received a letter dated October 31, 2025 from one shareholder (DP ID: 1204200000178481, no. of shares: 1,34,218 as on cutoff date) stating that inadvertently, the votes were cast in dissent of resolution no.1 whereas, the assent was correctly given at resolution no.2 which is linked to resolution no. 1 and requested the management to consider the votes in favour of the said resolution. The Chairman accordingly acceded to the request and concluded that these 134,218 votes be added in favour of the resolution.

The results of Postal Ballot were declared by Mr. K. G. Gupta, Chairman & Managing Director, after taking into consideration the request letter dated October 31, 2025 received from the said shareholder. The results were declared at the Registered Office of the Company on November 03, 2025. The results along with Scrutinizer's report were intimated to the Stock Exchange and hosted on Company's website www.gkb.net on November 03, 2025.
Accordingly, the aforesaid Resolutions were passed by the Members with requisite majority.

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 were published in Free Press Journal (Mumbai Edition) -English Daily and in Pudhari -Marathi Daily. Information with respect to notices on general meetings is given in The Times of India (Goa Edition). These are also available on the website of the Company and the website of BSE Limited.

The Annual Report for FY 2025-26 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/ communication in electronic mode with the Company and/ or Depository Participants.

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or MUFG Intime India Private Limited, Registrar & Transfer Agent (RTA) of the Company.

The Company maintains a designated email id investor.grievance@gkb.net exclusively for investor servicing.

No presentations have been made to institutional investors/analysts during the financial year.

10. GENERAL SHAREHOLDER INFORMATION

i.	44th Annual General Meeting Date Time Venue	 : : :	 August 25, 2026 11.00 A.M. GKB Ophthalmics Limited 16-A, Tivim Industrial Estate, Mapusa - Goa 403 526
ii.	Financial Year	:	The financial year of the Company is from April 1st to March 31st.
iii.	Date of Book closure	:	Book Closure is from Wednesday, August 19, 2026 till Tuesday, August 25, 2026 (both days inclusive).
iv.	Dividend payment date	:	No dividend is proposed
v.	Listing on Stock Exchanges Fees	: :	BSE Ltd. (Bombay Stock Exchange Ltd.) 25th 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 2026-27.
vi	Stock Code : BSE ISIN NUMBER	 : :	 533212 INE 265 D01015

vii Share Registrars & Transfer Agent

MUFG Intime India Private Limited.,
C 101, Embassy 247, L. B. S. Marg, Vikhroli (West),
Mumbai 400 083
Phone: + 91 022-49186000 Fax : +91 022-49186060
Email: rnt.helpdesk@in.mpms.mufg.com Web : www.in.mpms.mufg.com

viii Share Transfer System

Pursuant to SEBI norms the securities of Listed Companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Therefore, Shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form by applying to their respective Depository Participants (DPs).

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 queries relating to transfer of Shares held in dematerialized form should be addressed to the respective Depository Participants (DPs) as the transfer of shares held in dematerialized form is done through the depositories.

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.

ix. Distribution of Shareholding

The distribution of shareholding as on March 31, 2026, is as under:

Number of shares	Number of Shareholders	Percentage of Shareholders	Number of Shares	% of Equity Capital
Upto 500	2289	85.19	260661	5.17
501 to 1000	188	7.00	151221	3.00
1001 to 2000	100	3.72	145089	2.88
2001 to 3000	31	1.15	77311	1.53
3001 to 4000	15	0.56	52438	1.04
4001 to 5000	13	0.48	60990	1.21
5001 to 10000	16	0.60	114694	2.28
10001 and above	35	1.30	4178176	82.89
Total	**2687**	**100.00**	**5040580**	**100.00**

x. The categories of shareholding as on March 31, 2026, are as under:

Sr. No	Category	No of Shares held	Percentage (%)
1	Promoters	2577153	51.13
2	Banks, Financial Institutions & Insurance Companies	0	0.00
3	Other body corporates	93109	1.85
4	Public	1941874	38.52
5	Hindu Undivided Family (HUF)	101978	2.02
6	Foreign Company / Overseas Body Corporate	200000	3.97
7	Key Managerial Personnel	2665	0.05
8	Non Resident Indians	3351	0.07
9	Non Resident (Non Repatriable)	2379	0.05
10	Body Corporate - Limited Liability Partnership	2	0.00
11	NBFCS Registered with RBI	0	0.00
12	FPI Category II - Corp	90000	1.79
13	Clearing Members	28069	0.56
	Total	**5040580**	**100.00**

xi. Dematerialization of shares and liquidity :

98.99% 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.

xii. 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.

xiii. 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.

xiv. 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
Units III -16-C & 16 -D
Tivim Industrial Estate
Mapusa, Goa – 403 526

xv. Credit Rating

CRISIL Ratings Limited has migrated the ratings of the Company from "Crisil D Issuer Not Cooperating" to 'Crisil D' for the Long Term and Short Term bank-based facilities availed by the Company, vide their letter dated May 26, 2026.

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 2025-26, 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-1.pdf

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

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

b) Statutory Compliance.
There have been no penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

c) Establishment of Vigil Mechanism
The Company has in place a Vigil Mechanism. It provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct policy. It provides for adequate safeguards against victimization of employees to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy of the Company has been posted on the website of the Company.

d) Compliance with mandatory requirements:

   i) A certificate from the Chief Executive Officer/Managing Director and Chief Financial Officer on the financial statements of the Company was placed before the Board in terms of Regulation 17(8) as specified in Part B of Schedule II of Listing Regulations. All other mandatory requirements have been duly complied with, to the extent applicable.

   ii) The Company has partially adopted the non-mandatory requirements.

e) The policy for determining material subsidiaries is disclosed on Company's website. The web link for the same is https://gkb.net/en/wp-content/uploads/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/Related-Party-Transactions-Policy-1.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 has not raised any funds through preferential allotment or qualified institutions placement during the year under review.

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

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

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

In terms of the amended 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 2026, is given below:

Sr. No.	Description of fees paid	Amount (in lakhs)
1	Statutory Audit fees	12.00
2	Fees paid for Tax Audit	2.35
3	Other Services	8.40
4	Reimbursement of expenses	0.74
	Total	**23.49**

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, 2026	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':

In the previous year GSV Ophthalmics Private Limited, Subsidiary of GKB Ophthalmics Limited had provided an unsecured Loan of Rs. 5.00 Crores to the Holding Company, GKB Ophthalmics Limited wherein Mr. K.G. Gupta was interested and held the position of Director in both the Companies. The Company has repaid the said loan to GSV Ophthalmics Private Limited during the year under review.

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

*GSV Ophthalmics Private Limited, a Subsidiary Company is under the process of voluntary liquidation. The Liquidator has made an application for dissolution of Company as per Section 59(7) of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

12. NON-COMPLIANCE WITH REQUIREMENTS OF CORPORATE GOVERNANCE

The Company has complied with all the requirements of the Corporate Governance Report of sub para (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 Managing 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, 2026.

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, 2026. 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, 2026.

Place: Mapusa - Goa
Date: May 27, 2026

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

ANNEXURE IV

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, 2026 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 .

TABLE A

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	MR. PURUSHOTTAM SITARAM MANTRI	06785989	20-06-2023
04	MRS. SANDHYA AJIT KAMAT	10591664	22-05-2024
05	MR. NINAD GURUDAS KAMAT	09611972	01-06-2024
06	MR. CEDRIC LOBO	09124746	01-06-2024

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.

CS Girija G. Nagvekar
Practising Company Secretary
FCS:10358 / COP: 10335
Peer Review Cer. No.2001/2022
UDIN No. F010358H000453603

Date: 27.05.2026
Place: Panaji Goa

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, 2026,** as stipulated in Regulation 17 to 27, 46(2)(b) to (i) and para C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

CS Girija G. Nagvekar
Practising Company Secretary
FCS:10358 / COP: 10335
Peer Review Cer. No.2001/2022
UDIN No. . F010358H000453966

Date: 27-05-2026
Place: Panaji Goa

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, 2026 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 27, 2026

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, 2026, 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, 2026, 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, 2026. 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 and tax authorities, which are disputed. 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 through inventory management software, 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, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 years 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 an accounting software for processing of payroll transactions, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level to log any direct data changes. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous years.

Further, the Company has used another accounting software for maintaining and processing of inventory records during the year ended March 31, 2026. Based on our examination, the accounting software 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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Anup Mundhra
Partner
Membership No. 061083
UDIN: 26061083NBXPNY6608

Place: Thivim, Goa
Date: May 27, 2026

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, 2026

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- 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.

- 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, 2026 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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Anup Mundhra
Partner
Membership No. 061083
UDIN: 26061083NBXPNY6608

Place: Thivim, Goa
Date: May 27, 2026

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's 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, there are no immovable properties (other than leasehold land and building constructed thereon where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to 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) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from Banks on the basis of security of current assets.

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. Also, refer note 54 to the standalone financial statements.

(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, 2025	Moulds	707.56	963.21	(255.65)
June 30, 2025	Finished Goods	289.53	331.15	(41.62)
June 30, 2025	Raw Material	133.09	119.42	13.67
June 30, 2025	Stores and Spares and Packing material	109.31	113.87	(4.56)
June 30, 2025	Work in Progress	12.20	12.87	(0.67)
June 30, 2025	Trade Payables	757.49	309.22	448.27
June 30, 2025	Trade Receivable	700.47	578.78	121.69
September 30, 2025	Moulds	689.47	972.31	(282.84)
September 30, 2025	Finished Goods	330.51	354.74	(24.23)
September 30, 2025	Raw Material	165.28	145.35	19.93
September 30, 2025	Stores and Spares and packing material	105.34	114.08	(8.74)
September 30, 2025	Work in Progress	7.18	9.19	(2.01)
September 30, 2025	Trade Payables	682.27	310.53	371.74
September 30, 2025	Trade Receivable	554.51	427.07	127.44
December 31, 2025	Moulds	653.24	970.08	(316.84)
December 31, 2025	Finished Goods	256.48	271.58	(15.10)
December 31, 2025	Raw Material	136.45	117.29	19.16
December 31, 2025	Stores and Spares and packing material	101.71	108.53	(6.82)
December 31, 2025	Work in Progress	21.09	21.12	(0.03)
December 31, 2025	Trade Payables	548.16	177.21	370.95
December 31, 2025	Trade Receivable	526.32	333.24	193.08
March 31, 2026	Moulds	615.47	965.18	(349.71)
March 31, 2026	Finished Goods	217.74	230.66	(12.92)
March 31, 2026	Raw Material	172.46	85.59	86.87
March 31, 2026	Stores and Spares and packing material	104.40	111.73	(7.33)
March 31, 2026	Work in Progress	22.93	23.52	(0.59)
March 31, 2026	Trade Payables	504.39	207.99	296.40
March 31, 2026	Trade Receivable	518.25	479.86	38.39

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.

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 generally 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, 2026, 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 sub clause vii(a) above which have not been deposited as on March 31, 2026, 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	Remarks if any
Income Tax Act, 1961	Income tax, Interest and penalty	17.19	-	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	566.95	20.00	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
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
	Total	**734.47**	**25.33**			

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 no funds raised on short-term basis have been utilised for long-term purposes by 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, the requirement to report 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 financial year and in the immediately preceding financial year as below:

(Rs. in lakhs)

Particulars	March 31, 2026 (Current year)	March 31, 2025 (Previous Year)
Cash Loss	(95.74)	(339.32)

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.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W / W101187

Anup Mundhra
Partner
Membership No. 061083
UDIN: 26061083NBXPNY6608

Place: Thivim, Goa
Date: May 27, 2026

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 Auditor's Report of even date to the Members of GKB Ophthalmics Limited on the Financial Statements for the year ended March 31, 2026]

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, 2026 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, 2026, 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.

Auditor's 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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Anup Mundhra
Partner
Membership No. 061083
UDIN: 26061083NBXPNY6608

Place: Thivim, Goa

Date: May 27, 2026

Standalone Balance Sheet as at March 31, 2026
(Amount in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,249.16	1,444.20
Capital work-in-progress	7	378.30	378.30
Other intangible assets	6	-	-
Financial assets			
Investments	8	18.55	1,189.55
Other financial assets	9	6.99	4.90
Non current tax assets (net)	11	29.34	28.75
Other non-current assets	10	276.70	235.12
Total Non-current Assets		**1,959.04**	**3,280.82**
Current Assets			
Inventories	12	517.53	608.17
Financial Assets			
Investments	8	-	0.08
Trade receivables	13	518.25	748.99
Cash and cash equivalents	14	0.05	0.04
Bank balances other than cash and cash equivalents	15	222.97	88.54
Other financial assets	16	376.42	184.07
Other Current assets	17	65.85	37.88
Total Current Assets		**1,701.07**	**1,667.77**
Total Assets		**3,660.11**	**4,948.59**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	504.06	504.06
Other equity	19	928.48	1,263.36
Total equity		**1,432.54**	**1,767.42**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	102.34	725.15
Provisions	21	407.40	248.40
Total non-current liabilities		**509.74**	**973.55**
Current liabilities			
Financial liabilities			
Borrowings	22	851.32	1,083.46
Trade payables	23		
i) total outstanding dues of micro enterprises and small enterprises		124.30	140.32
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		380.09	557.25
Other financial liabilities	24	210.09	285.13
Other current liabilities	25	18.75	53.21
Provisions	21	133.28	88.25
Total current liabilities		**1,717.83**	**2,207.62**
Total liabilities		**2,227.57**	**3,181.17**
Total equity and liabilities		**3,660.11**	**4,948.59**

The accompanying notes are an integral part of the standalone financial statements. 1-63

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

Anup Mundhra
Partner
Membership No: 061083

K. G. Gupta
Managing Director
DIN : 00051863

Cedric Lobo
Director
DIN : 09124746

Gurudas Sawant
Chief Financial Officer

Pooja Dessai
Company Secretary
ICSI Membership No. : 54716

Place : Thivim, Goa
Date : May 27, 2026

Place : Thivim, Goa
Date : May 27, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026
(Amount in INR lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue from operations	26	2,564.41	3,274.94
Other income	27	596.81	197.22
Total income		**3,161.22**	**3,472.16**
Expenses			
Cost of materials consumed	28	1,269.49	1,889.59
Purchase of Stock-in-trade	29	-	6.53
Changes in inventories of finished goods and work-in-progress	30	52.19	(49.82)
Employee benefits expense	31	967.11	1,088.35
Finance costs	32	217.10	188.67
Depreciation and amortization expense	33	268.75	264.31
Other expenses	34	572.08	688.16
Total expenses		**3,346.72**	**4,075.79**
Profit / (Loss) before exceptional items and tax		(185.50)	(603.63)
Exceptional items	35	178.99	-
Profit / (Loss) before tax		**(364.49)**	**(603.63)**
Income Tax expense			
Current tax	36	-	-
Deferred tax charge/(credit)	36	(7.70)	7.16
Total income tax expense		**(7.70)**	**7.16**
Profit / (Loss) for the year		(356.79)	(610.79)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		29.61	(27.52)
Income tax effect on above item		(7.70)	7.16
Other comprehensive income/(loss) for the year, net of tax		**21.91**	**(20.36)**
Total comprehensive income/(loss) for the year		**(334.88)**	**(631.15)**
Earnings/(Loss) per equity share (face value of INR10/- each)			
Basic earnings per share (INR)	37	(7.08)	(12.12)
Diluted earnings per share (INR)	37	(7.08)	(12.12)
The accompanying notes are an integral part of the financial statements	1-63		

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

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Company Secretary
ICSI Membership No. : 54716

Place : Thivim, Goa
Date : May 27, 2026

Place : Thivim, Goa
Date : May 27, 2026

Standalone Statement of cash flows for the year ended March 31, 2026

(Amount in INR lakhs, unless otherwise stated)

	For the year ended March 31, 2026	For the Year ended March 31, 2025
Cash flow from operating activities		
(Loss) before tax	(364.49)	(603.63)
Adjustments for:		
Depreciation and amortization expenses	268.75	264.31
Finance costs	217.10	188.67
Provision for / (Reversal of) Doubtful / Bad Debts (net)	12.66	10.28
Unrealised exchange loss /(gain) (net)	2.37	1.68
Dividend income	(337.12)	(176.92)
Interest income	(19.58)	(4.12)
Liabilities written back	(108.36)	(1.25)
(Gain)/ loss on sale of property, plant and equipment (net)	(16.79)	(3.98)
Operating Loss before working capital changes	**(345.46)**	**(324.96)**
Changes in working capital		
Decrease/ (Increase) in inventories	90.64	(139.35)
Decrease/ (Increase) in trade receivables	221.44	(73.03)
Decrease/ (Increase) in financial assets	(79.50)	-
Decrease/ (Increase) in Non current assets	(30.24)	4.97
Decrease/ (Increase) in current assets	(27.97)	6.47
(Decrease)/ Increase in trade payables	(198.55)	(26.04)
(Decrease)/ Increase in financial liabilities	22.58	41.65
(Decrease)/ Increase in provisions	233.64	25.12
(Decrease)/ increase in other current liabilities	(34.46)	(15.64)
Cash (used in) operations	**(147.88)**	**(500.81)**
Income tax (paid)/refund (net)	(0.59)	(2.87)
Net cash (used in) operating activities (A)	**(148.47)**	**(503.68)**
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(79.88)	(142.70)
Proceeds from sale / disposal of property, plant and equipment	22.00	3.98
Proceeds from sale of Investment in subsidiary	1,171.08	-
Net proceeds from / (amount deposited into) fixed deposits	(136.52)	(29.87)
Interest received	16.68	1.10
Dividend received	227.17	151.94
Net cash flow from/(used in) investing activities (B)	**1,220.53**	**(15.55)**
Cash flow from Financing activities		
(Repayments of) short term borrowings (net)	(229.23)	(50.86)
Proceeds from long term borrowings	500.00	800.00
Repayment of long term borrowings	(1,125.72)	(48.46)
Interest paid	(217.10)	(188.67)
Net cash flow from/(used in) financing activities (C)	**(1,072.05)**	**512.01**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.01	(7.22)
Cash and cash equivalents at the beginning of the year	0.04	7.26
Cash and cash equivalents at the end of the year	0.05	0.04
Cash and cash equivalents comprise (Refer note 14)		
Balances with banks		
On current accounts	0.03	0.03
Cash on hand	0.02	0.01
Total cash and bank balances at end of the year	**0.05**	**0.04**
The accompanying notes are an integral part of the standalone financial statements.	1-63	

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

Anup Mundhra
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DIN : 09124746

Gurudas Sawant
Chief Financial Officer

Pooja Dessai
Company Secretary
ICSI Membership No. : 54716

Place : Thivim, Goa
Date : May 27, 2026

Place : Thivim, Goa
Date : May 27, 2026

Standalone Statement of changes in equity for the year ended March 31, 2026

(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2025	Profit / (Loss) for the year	Other comprehensive income/(loss)	Balance as at March 31, 2026
Retained earnings	(997.31)	(356.79)	-	(1,354.10)
General Reserve	650.56	-	-	650.56
FVTOCI Reserve on defined benefit plan	(80.00)	-	21.91	(58.09)
Capital Reserves	178.91	-	-	178.91
Investment Allowance Reserve	22.29	-	-	22.29
Securities Premium	1,488.91	-	-	1,488.91
Total reserves	**1,263.36**	**(356.79)**	**21.91**	**928.48**

The accompanying notes are in integral part of the standalone financial statements. 1-63

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

Anup Mundhra
Partner
Membership No: 061083

Place : Thivim, Goa
Date : May 27, 2026

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

K. G. Gupta
Managing Director
DIN : 00051863

Cedric Lobo
Director
DIN : 09124746

Gurudas Sawant
Chief Financial Officer

Pooja Dessai
Company Secretary
ICSI Membership No. : 54716

Place : Thivim, Goa
Date : May 27, 2026

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 31,2026 and authorised for the issue on May 27, 2026.

2 Basis 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 ammended 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 under the historical cost basis except for the following items (refer to individual accounting policies for detail):
i) Financial instruments carried at fair value through profit or loss and fair value through OCI
ii) Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation

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

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

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

(e) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs (INR 00,000), 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.

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 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 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

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.

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

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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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, as assessed, 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 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.

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

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. The Company based on the underlying agreements has determined that the transfer of control to the customer and therefore revenue recognition, in regard to the domestic sales and export sales, generally corresponds to the date when the goods are dispatched from their point of sale, or when the goods are made available to the customer, or when the goods are released to the carrier responsible for transporting them to the customer. Export sales are recorded at the relevant exchange rates prevailing on the transaction date.

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 and the collectibility is reasonably assured. 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)

Contract balances
Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities / Advance from customers
A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognized when the payment is received. Contract liabilities are recognized as revenue when the company performs under the contract.

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.

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

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.

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.
Goods in transit are stated at actual cost incurred upto the date of Balance Sheet.

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.

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

2.9 Impairment of non-financial assets

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

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

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

2.10 Provisions, contingent liabilities, Contingent assets

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 Cash and cash equivalents

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

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

2.12 Employee Benefits

(a) Short-term obligations

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

(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 Code on Social Security, 2020. 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;

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

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.

2.13 Earnings Per Share

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

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

2.14 Borrowing Costs

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

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

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

2.15 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.

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

2.16 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.

2.17 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

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

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

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

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

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 AS 103 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.

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.

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

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:

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

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

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, 2026 are as below :

(a) Taxes
Deferred tax assets are recognized for unused tax losses to the extent that it is probable that

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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

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

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

(c) 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

4.1 Changes in accounting policies and disclosures

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(i) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period

(ii) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(iii) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

(iv) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company.

4.2 New standards and amendments issued but not effective

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company is evaluating the impact of the above amendment and will incorporate any changes, if required, in the standalone financial statements for next year.

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

5 Property, plant and equipment

	Gross block				Depreciation				Net block
	As at Apr 01, 2025	Additions/ Adjustments	Deductions/ Adjustments	As at Mar 31, 2026	As at Apr 01, 2025	For the year	Deductions/ Adjustments	As at Mar 31, 2026	As at Mar 31, 2026
Freehold Land	4.30	-	4.30	-	-	-	-	-	-
Leasehold Land	8.95	-	-	8.95	2.14	0.09	-	2.23	6.72
Buildings	537.65	-	3.32	534.33	261.89	16.71	2.41	276.19	258.14
Plant and Machinery	1,806.25	12.03	-	1,818.28	1,373.37	89.84	-	1,463.21	355.07
Plant and Machinery - Moulds	1,746.63	61.78	-	1,808.41	1,037.51	155.43	-	1,192.94	615.47
Furniture and Fixtures	144.46	4.34	-	148.80	131.24	5.70	-	136.94	11.86
Office Equipment	33.78	0.77	-	34.55	31.67	0.98	-	32.65	1.90
Vehicles	40.90	-	-	40.90	40.90	-	-	40.90	-
Total	**4,322.92**	**78.92**	**7.62**	**4,394.22**	**2,878.72**	**268.75**	**2.41**	**3,145.06**	**1,249.16**

	Gross block				Depreciation				Net block
	As at Apr 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at Mar 31, 2025	As at Apr 01, 2024	For the year	Deductions/ Adjustments	As at Mar 31, 2025	As at Mar 31, 2025
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	17.55	-	1,806.25	1,279.52	93.85	-	1,373.37	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**	**119.12**	**42.23**	**4,322.92**	**2,656.74**	**264.21**	**42.23**	**2,878.72**	**1,444.20**

6 OTHER INTANGIBLE ASSETS

	Gross block				Depreciation				Net block
	As at Apr 01, 2025	Additions/ Adjustments	Deductions/ Adjustments	As at Mar 31, 2026	As at Apr 01, 2025	For the year	Deductions/ Adjustments	As at Mar 31, 2026	As at Mar 31, 2026
Computer Software	19.57	-	-	19.57	19.57	-	-	19.57	-
Total	19.57	-	-	19.57	19.57	-	-	19.57	-

	Gross block				Depreciation				Net block
	As at Apr 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at Mar 31, 2025	As at Apr 01, 2024	For the year	Deductions/ Adjustments	As at Mar 31, 2025	As at 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	-

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, 2026

	As at April 01, 2025	Expenditure during the year	Expenditure reversed during the year	Capitalised during the year	Closing as at March 31, 2026
Amount	378.30	-	-	-	378.30

For the year ended March 31, 2025

	As at Apr 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

b) For Capital-work-in progress ageing schedule
As at March 31, 2026

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	375.23	378.30

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

c) CWIP Completion Schedule
As at March 31, 2026

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	378.30	-	-	-	378.30
Total	**378.30**	**-**	**-**	**-**	**378.30**

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	378.30	-	-	-	378.30
Total	**378.30**	**-**	**-**	**-**	**378.30**

* GSV Ophthalmics Private Limited, a former subsidiary of GKB Ophthalmics Ltd., was incorporated on October 5, 2018, to manufacture Hi-Index Lenses in collaboration with a joint venture partner from South Korea.

Pursuant to the joint venture agreement, GKB Ophthalmics Limited incurred capital expenditure of INR 378.30 lakhs towards the construction of a building intended to be leased to GSV Ophthalmics Private Limited. However, GSV was unable to commence commercial operations due to significant disruptions and delays caused by the COVID-19 pandemic. In addition, the joint venture partner did not subscribe to the share capital of GSV as envisaged under the agreement. The prolonged delay led to substantial cost escalation, rendering the proposed project financially unviable.

Accordingly, during the financial year 2025-26, the Board of Directors of GSV Ophthalmics Private Limited resolved to initiate the process for its voluntary winding up, as it had not commenced any business activities since its incorporation.

Subsequently, in view of the recent relaxation in U.S. trade tariffs and the resulting increase in demand for hard-coated ophthalmic lenses in the U.S. market, the Company is evaluating the feasibility of repurposing the building (in CWIP) by installing a hard coating machine for the manufacture of hard-coated lenses. Alternatively, the Company is also considering leasing the premises to a third party in order to optimize the utilization of the asset and derive economic value.

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

8 Financial Assets- Investments

	As at March 31, 2026	As at March 31, 2025
A Investment in equity instruments (fully paid-up)		
Unquoted equity shares		
- In Subsidiaries		
GKB Ophthalmic Products FZE, Sharjah 1 equity share (March 31, 2025: 1 equity share) of nominal value of AED 150,000 fully paid-up	18.30	18.30
GSV Ophthalmics Private Limited NIL equity shares (March 31, 2025: 1,17,10,000 equity shares) of INR 10 each fully paid-up	-	1,171.00
- In Others		
Saraswat Co-operative Bank Limited 2,500 equity shares (March 31, 2025: 2,500 equity shares) of INR 10 each fully paid-up	0.25	0.25
	18.55	**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
Total Current Investments	**-**	**0.08**
Current	-	0.08
Non- Current	18.55	1,189.55
	18.55	**1,189.63**
Aggregate book value of:		
Mutual Funds (unquoted)	-	0.08
Aggregate market value of:		
Mutual Funds (unquoted)	-	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, 2026	As at March 31, 2025
JM Liquid Fund - Savings Plan		
Number of units	-	774
Amount (in Lakhs.)	**-**	0.08

	As at March 31, 2026	As at March 31, 2025
9 Other non current financial assets		
Margin money deposits:		
Margin money deposits maturing after 12 months from reporting date	6.99	4.90
Total Other non current financial assets	**6.99**	**4.90**

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
10	**Other non-current assets**		
	Capital advance*	21.36	10.02
	Security deposits	27.11	53.09
	Balance with Government authorities	228.23	172.01
	Total Other non-current assets	**276.70**	**235.12**

* Value of contracts on capital account remaining to be executed as at March 31, 2026 is INR 149.71 lakhs (March 31, 2025: INR 53.70 lakhs)

		As at March 31, 2026	As at March 31, 2025
11	**Non current tax assets (net)**		
	Income tax receivable (net of provision for tax of INR 373.75 lakhs (March 31, 2025 - INR 373.75 lakhs))	29.34	28.75
		29.34	**28.75**

		As at March 31, 2026	As at March 31, 2025
12	**Inventories***		
	(Valued at the lower of cost and net realizable value)		
	Raw materials	103.08	185.71
	Raw materials in transit	69.38	33.60
	Work in progress	22.93	31.95
	Finished goods	217.74	260.91
	Packing material	15.06	12.10
	Store and spares parts	89.34	83.90
	Total Inventories	**517.53**	**608.17**

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

During the year ended 31 March 2026, INR 9.73 lakhs (31 March 2025: INR 28.37 lakhs) was recognized as expense for inventories recognized at net realizable value.

		As at March 31, 2026	As at March 31, 2025
13	**Trade receivables**		
	Secured, considered good		
	Unsecured		
	Considered good		
	- Related parties (refer note 41)	435.12	544.00
	- Others	83.13	204.99
	-Considered doubtful	66.12	53.46
	Less-Allowance for bad and doubtful debts	(66.12)	(53.46)
	Total Trade receivables	**518.25**	**748.99**

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

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

Ageing of Trade Receivebles

As at March 31, 2026								
			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	-	428.19	88.94	0.64	0.48	-	-	518.25
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	1.57	6.45	6.32	3.16	1.72	19.57	38.79
(iii) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	27.33	27.33
Less: Allowance for bad and doubtful debts (Undisputed + Disputed)	-	(1.57)	(6.45)	(6.32)	(3.15)	(1.72)	(46.90)	(66.12)
Total	**-**	**428.19**	**88.94**	**0.64**	**0.49**	**-**	**-**	**518.25**

As at March 31, 2025								
			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	-	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 + Disputed)	-	(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, 2026	**As at March 31, 2025**
14	**Cash and cash equivalents**		
	Balance with banks:		
	On current accounts	0.03	0.03
	Cash on hand	0.02	0.01
	Total cash and cash equivalents	**0.05**	**0.04**

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, 2026	**As at March 31, 2025**
15	**Bank balances other than Cash and cash equivalents**		
	In Fixed deposit with maturity for more than 3 months but	175.00	-
	Other balances		
	Earmarked balances with banks:		
	Margin money deposits #	47.97	88.54
	Total Bank balances other than Cash and cash equivalents	**222.97**	**88.54**

Kept as lien against outstanding bank guarantee and letter of credit amounting to INR 162.61 lakhs as on March 31, 2026 (March 31, 2025 - INR 345.54 lakhs)

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

		As at March 31, 2026	As at March 31, 2025
16	**Other financial assets**		
	Dividend receivable from GKB Ophthalmic Products FZE, Sharjah (Subsidiary)	279.45	169.50
	Insurance claim receivable	79.50	-
	Interest accrued on fixed deposits	17.47	14.57
	Total Other financial assets	**376.42**	**184.07**

		As at March 31, 2026	As at March 31, 2025
17	**Other current assets**		
	Advances to Suppliers	50.16	19.49
	Balance with Government authorities	1.77	-
	Employee advances	0.24	0.23
	Prepaid expenses	13.68	18.16
	Total Other current assets	**65.85**	**37.88**

18	**Share capital**	As at March 31, 2026	As at March 31, 2025
(a)	**Equity shares**		
	Authorized		
	70,00,000 (March 31, 2025: 70,00,000) equity shares of INR 10 each	700.00	700.00
		700.00	**700.00**
	Issued, subscribed and paid up		
	Issued :		
	50,86,980 (March 31, 2025: 50,86,980) equity shares of INR 10 each fully paid	508.70	508.70
	Subscribed and Paid up :		
	50,40,580 (March 31, 2025: 50,40,580) equity shares of INR 10 each fully paid	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, 2026		**As at March 31, 2025**	
	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 Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except incase 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 shareholder INR"

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

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

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Name of the shareholder				
Equity shares of INR 10 each fully paid				
Krishna Gopal Gupta	9,02,812	17.91%	9,02,812	17.91%
Krishna Murari Gupta*	2,79,293	5.54%	2,79,293	5.54%
Vikram Gupta	4,23,105	8.39%	4,23,105	8.39%
Gaurav Gupta	4,07,966	8.09%	4,07,966	8.09%
Veena Gupta	3,00,753	5.97%	3,00,753	5.97%
K.G. Gupta (HUF)	3,00,053	5.95%	2,92,911	5.81%

* 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, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Mr. Krishna Gopal Gupta	9,02,812	17.91%	-	9,02,812	17.91%	0.06%
Mr. Vikram Gupta	4,23,105	8.39%	-	4,23,105	8.39%	-
Mr. Gaurav Gupta	4,07,966	8.09%	-	4,07,966	8.09%	-
Mrs. Veena Gupta	3,00,753	5.97%	-	3,00,753	5.97%	-
Mrs. Shefali Chawla	2,42,464	4.81%	-	2,42,464	4.81%	-
Krishna Gopal Gupta (HUF)	3,00,053	5.95%	2.44%	2,92,911	5.81%	0.54%
Total	25,77,153	51.13%		25,70,011	50.99%	

(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.

	As at March 31, 2026	As at March 31, 2025
19 Other equity		
(A) Securities premium*		
Opening balance	1,488.91	1,488.91
Add : Securities premium credited on share issue	-	-
Closing balance	**1,488.91**	**1,488.91**
* 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	650.56	650.56
Add: Transfer during the year	-	-
Closing balance	**650.56**	**650.56**

* 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.

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

		As at March 31, 2026	As at March 31, 2025
(C)	**Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	(997.31)	(386.52)
	Add/ (Less): Profit / (Loss) for the current year	(356.79)	(610.79)
	Closing balance	**(1,354.10)**	**(997.31)**

		As at March 31, 2026	As at March 31, 2025
(D)	**Other Comprehensive income - Remeasurements of defined benefit obligation**		
	Opening Balance	(80.00)	(59.64)
	Remeasurement gain / (loss) on defined benefit plans (net of tax)	21.91	(20.36)
	Closing balance	**(58.09)**	**(80.00)**

		As at March 31, 2026	As at March 31, 2025
(E)	**Capital reserve (CR)***		
	Opening balance	178.91	178.91
	Add : Movement during the year	-	-
	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.		

		As at March 31, 2026	As at March 31, 2025
(F)	**Investment Allowance Reserve**		
	Opening balance	22.29	22.29
	Add : Movement during the year	-	-
	Closing balance	**22.29**	**22.29**
	Total other equity	**928.48**	**1,263.36**

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

			As at March 31, 2026	As at March 31, 2025
20	**Non-current borrowings**			
	Secured			
	Term loan			
	From Bank (Refer note below)		32.68	64.28
		(i)	32.68	64.28
	Unsecured			
	Term loan			
	From Managing Director		202.34	296.46
	From Subsidiary		-	500.00
		(ii)	202.34	796.46
		(iii) = (i) + (ii)	235.02	860.74
	Less: Amount disclosed under the head short term borrowing		132.68	135.59
	Total non current maturities of long term borrowings		**102.34**	**725.15**

Note

Secured Loan:-

1) During the year ended March 31, 2026, no new loan has been availed from the banks (March 31, 2025 - Nil)

2) 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, 2026 INR 32.68 Lakhs (Including accrued interest)(March 31, 2025 - INR 64.28 Lakhs).
The above loans are secured by means of first charge over Factory land & building, Inventories and Trade recievables 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, 2026 INR 202.34 Lakhs (March 31, 2025 - INR 296.46 Lakhs).

2) The Company had availed an unsecured loan during the year ended March 31, 2025 from GSV Ophthalmics Private Limited, subsidiary of the Company, 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. Since GSV Ophthalmics Private Limited (GSV) had proposed its closure by opting for "Voluntary Winding Up", the Company has repaid the entire loan amount before the end of its tenure. Balance outstanding as on March 31, 2026 is NIL (March 31, 2025 - INR 500.00 Lakhs).

3) The company had availed an unsecured loan during the year ended March 31, 2026 from its Managing Director amounting to INR 500.00 lakhs at a interest rate of 9.25% p.a. which was repayable immediately upon the receipt of proceeds from the voluntary liquidation of GSV Ophthalmics Private Limited. Balance outstanding as on March 31, 2026 is NIL.

21 Provisions

	Long term		**Short term**	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (funded) (Refer note 38)	407.40	248.40	50.14	44.64
Provision for leave encashment (unfunded)	-	-	83.14	43.61
Total Provisions	**407.40**	**248.40**	**133.28**	**88.25**

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

		As at March 31, 2026	As at March 31, 2025
22	**Short-Term Borrowings**		
	Secured		
	-Cash credit facility from bank	718.64	947.87
	Current maturity of long term borrowings	132.68	135.59
	Total Short-term Borrowings	**851.32**	**1,083.46**

Footnote:
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, 2026	As at March 31, 2025
23	**Trade payables**		
	Total outstanding dues of micro enterprises and small enterprises	124.30	140.32
	Total outstanding dues of creditors other than micro enterprises and small enterprises	380.09	557.25
	Total Trade payables	**504.39**	**697.57**

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

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	105.04	122.73
Interest	19.26	17.59
Total	124.30	140.32
(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.	19.26	17.59
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	48.44	29.18
(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.	-	-

Trade Payables ageing schedule

31 March 2026			Outstanding for following periods from due date of Receipts				
Particulars	Unbilled Dues	Payable Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	14.84	103.21	4.34	1.91	-	124.30
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	69.38	143.03	138.87	8.51	2.13	18.17	380.09
(iv)Disputed dues - Others	-	-	-	-	-	-	-
Total	69.38	157.87	242.08	12.85	4.04	18.17	504.39

31 March 2025			Outstanding for following periods from due date of Receipts				
Particulars	Unbilled Dues	Payable Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	31.71	108.09	0.52	-	-	140.32
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	74.92	176.48	288.60	0.58	-	16.67	557.25
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	74.92	208.19	396.69	1.10	-	16.67	697.57

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
24	**Other financial liabilities**		
	Creditors for capital goods	14.99	4.61
	Others liabilities	-	1.00
	Security deposit	-	108.00
	Employee Benefits payable	195.10	171.52
	Total other financial liabilities	**210.09**	**285.13**

		As at March 31, 2026	As at March 31, 2025
25	**Other current liabilities**		
	Statutory dues payable	12.77	52.77
	Advance from customer	5.98	0.44
	Total other current liabilities	**18.75**	**53.21**

		For the year ended March 31, 2026	For the year ended March 31, 2025
26	**Revenue from operations**		
	Revenue from contracts with customers		
	- Sale of products	2,564.41	3,267.66
	- Sale of services	-	7.23
	- Other operating income - Sale of raw materials, stores and packing material	-	0.05
	Total Revenue from operations	**2,564.41**	**3,274.94**

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.

Contract Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable	518.25	748.99
Advance from Customer	5.98	0.44

Movement in Contract Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	0.44	21.45
Less:- Revenue Recognised	(0.44)	(21.45)
Add:- Amount Received	5.98	0.44
Closing Balance	**5.98**	**0.44**

Reconciliation of Contract Price with Revenue

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per Contract Price	2,564.41	3,274.94
Adjustments	-	-
Revenue from Operation	2,564.41	3,274.94

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

		For the year ended March 31, 2026	For the year ended March 31, 2025
27	**Other income**		
	Interest income		
	- on fixed deposits	6.28	4.12
	- on others	13.30	-
	Dividend income		
	- from subsidiary Company	337.08	176.88
	- from others	0.04	0.04
	Other non operating income		
	- Sale of miscellaneous scrap	0.76	0.83
	Foreign exchange fluctuation (net)	25.91	-
	Miscellaneous Income	8.79	7.64
	Profit/Loss on Sale of Assets	16.79	3.98
	Liabilities written back	108.36	1.25
	Insurance claims	79.50	-
	Reversal of leave encashment provision	-	2.48
		596.81	**197.22**

		For the year ended March 31, 2026	For the year ended March 31, 2025
28	**Cost of raw material consumed***		
	Inventory at the beginning of the year	231.41	137.16
	Add: Purchases	1,225.60	1,983.84
	Less: Inventory of raw materials at the end of the year	(187.52)	(231.41)
	Cost of raw material consumed	**1,269.49**	**1,889.59**
	* Includes packing material		

		For the year ended March 31, 2026	For the year ended March 31, 2025
29	**Purchase of Stock-in-trade**		
	Purchase of Stock-in-trade	-	6.53
		-	**6.53**

		For the year ended March 31, 2026	For the year ended March 31, 2025
30	**Changes in inventories of finished goods and work-in-progress**		
	Inventories at the beginning of the year		
	-Finished goods	260.91	207.95
	-Work-in-progress	31.95	35.09
		292.86	**243.04**
	Less: Inventories at the end of the year		
	-Finished goods	217.74	260.91
	-Work-in-progress	22.93	31.95
		240.67	**292.86**
	Net decrease/ (increase)	**52.19**	**(49.82)**

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
31	**Employee benefits expense**		
	Salaries, wages, bonus, ex-gratia and other allowances	834.90	955.12
	Contribution to Provident Fund and Other Social Securities funds / schemes (Refer Note 38)	82.97	95.95
	Contribution to Gratuity fund (Refer Note 38)	43.83	31.47
	Staff welfare and other employee expenses	5.41	5.81
	Total Employee benefits expense	**967.11**	**1,088.35**

On November 21, 2025, the Government of India notified the four labour codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes").

Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense, on account of recognition of past service cost on account of gratuity liability and compensated absences to employees amounting to INR 150.28 lakhs and INR 28.71 lakhs respectively for the year ended March 31, 2026 which is reported as an exceptional item. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

		For the year ended March 31, 2026	For the year ended March 31, 2025
32	**Finance costs**		
	Interest on term loan	71.38	34.20
	Interest on working capital	107.53	112.22
	Bank charges	18.85	16.73
	Interest on Indirect taxes	0.08	0.19
	Interest Expense on security deposit liability	-	7.74
	Interest on delay in payment to MSME creditors	19.26	17.59
	Total Finance costs	**217.10**	**188.67**

		For the year ended March 31, 2026	For the year ended March 31, 2025
33	**Depreciation and amortization expense**		
	Depreciation on Property, plant and equipment (Refer note 5)	268.75	264.21
	Amortization of Intangible Assets (Refer note 6)	-	0.10
	Total Depreciation and amortization expense	**268.75**	**264.31**

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
34	**Other expenses**		
	Electricity and water	135.32	197.69
	Rent (refer foot note 1)	6.00	4.80
	Repairs and maintenance - Building	30.29	-
	Repairs and maintenance - Machinery	17.32	12.37
	Computer software renewal fees	0.19	0.55
	Repairs and maintenance - others	5.07	3.31
	Rates and Taxes	11.44	35.54
	Travelling and conveyance	10.52	11.46
	Insurance	10.45	6.72
	Other manufacturing expenses	28.94	31.65
	Stores and spares consumed	185.01	274.32
	Printing & Stationery	4.15	3.90
	Communication, broadband and internet expenses	8.64	18.11
	Security Charges	23.87	23.06
	Legal and professional charges	47.39	25.18
	Audit fees (refer foot note 2)	23.49	15.90
	Advertising and sales promotion	2.07	2.21
	Directors' Sitting fees	4.40	5.50
	Foreign exchange fluctuation	-	2.12
	Membership and Subscription	0.37	0.56
	Allowances for bad and doubtful debts (net)	12.66	10.28
	Miscellaneous expenses	4.49	2.93
	Total Other expenses	**572.08**	**688.16**

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 INR 6.00 Lakhs (March 31, 2025: INR 4.80 Lakhs) has been charged to the Statement of Profit and Loss.

Foot note 2 :

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

Auditor's Remuneration

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Statutory audit	12.00	7.50
In other capacity:		
For taxation matters	2.35	2.35
For other services	8.40	5.40
Reimbursement of expenses	0.74	0.65
Total	**23.49**	**15.90**

35 Exceptional Items

Exceptional items are those that, due to their size, nature or occurrence, are disclosed separately in the Standalone Financial Statements. The item, which is included in the statement of profit or loss, is listed below:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Past Service Cost on account of adoption of Code on Social Security, 2020 (refer note 31)		
- Gratuity benefits	150.28	-
- Compensated absences	28.71	-
Total	**178.99**	**-**

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

		For the year ended March 31, 2026	For the year ended March 31, 2025
36	**Income Tax**		
(A)	**Deferred tax relates to the following:**		
	Deferred tax assets		
	On provision for employee benefits	154.10	97.07
	On unabsorbed depreciation and carry forward business losses		
	Business losses	-	31.37
	Unabsorbed depreciation	-	29.50
	On Provision for doubtful receivables	-	13.90
	On others	5.73	8.21
		159.83	180.05
	Deferred tax liabilities		
	On property, plant and equipment	159.83	180.05
		159.83	180.05
	Net deferred tax asset / (liabilities) (net)	**-**	**-**

In absence of reasonable certainty of taxable income in future years, during the year ended March 31, 2026 and in previous year, the Company has restricted the deferred tax asset on unabsorbed depreciation, carry forward losses to the extent of deferred tax liability.
Deferred tax assets of INR 587.19 lakhs (March 31, 2025: INR 567.63 lakhs) have not been recognized in respect of unabsorbed depreciation, business 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, 2026

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	109.91	28.58	2032-33
2025-26	Unabsorbed Depreciation	149.52	38.88	NA
Total		**2,258.38**	**587.19**	

		For the year ended March 31, 2026	For the year ended March 31, 2025
(B)	**Recognition of deferred tax asset to the extent of deferred tax liabilities**		
	Balance sheet		
	Deferred tax asset	159.83	180.05
	Deferred tax liabilities	(159.83)	(180.05)
	Deferred tax liabilities, net	-	-

		For the year ended March 31, 2026	For the year ended March 31, 2025
(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	7.70	(7.16)
	Effect on tax asset / (liability) recognized in OCI	(7.70)	7.16
	Closing balance as at 31 March	-	-

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax asset	7.70	(7.16)
Tax Liabilities	-	-
	7.70	**(7.16)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
(E) Income tax expense		
- Current tax taxes	-	-
- Adjustments in respect of current income tax of previous year	-	-
- Deferred tax charge / (income)	(7.70)	7.16
Income tax expense reported in the statement of profit or loss	**(7.70)**	**7.16**

	For the year ended March 31, 2026	For the year ended March 31, 2025
(F) Income tax expense charged to OCI		
Net loss/(gain) on remeasurements of defined benefit plans	7.70	(7.16)
Income tax charged to OCI	**7.70**	**(7.16)**

	For the year ended March 31, 2026	For the year ended March 31, 2025
(G) Reconciliation of tax charge		
Profit/(loss) before tax	(364.49)	(603.63)
Income tax rate applicable	26%	26%
Income tax expense at tax rates applicable	(94.77)	(156.94)
Tax effects of:		
- Permanent difference	19.01	24.92
- Deferred tax asset not recognised on unabsorbed depreciation and business losses	68.06	139.18
Income tax expense	**(7.70)**	**7.16**

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, 2026	For the year ended March 31, 2025
Profit / (Loss) attributable to equity holders	(356.79)	(610.79)
Weighted average number of equity shares for basic EPS/Diluted EPS	50.41	50.41
Basic loss per share (INR)	(7.08)	(12.12)
Diluted loss per share (INR)	(7.08)	(12.12)

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

		For the year ended March 31, 2026	For the year ended March 31, 2025
38	**Employee benefits**		
(A)	**Defined Contribution Plans**		
	During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –		
	Employers' Contribution to Provident Fund	64.02	74.37
	Employer contribution to Employee State Insurance and employee social securities fund / scheme	13.31	16.79
	Employers' Contribution to Superannuation Fund	4.73	3.69
	Employers' Contribution to Labour Welfare Fund	0.91	1.10
		82.97	**95.95**
(B)	**Defined benefit plans**		
	a) Gratuity payable to employees (Refer Note 21)	457.54	293.04

Gratuity

		As at March 31, 2026	As at March 31, 2025
i)	**Actuarial assumptions**		
	Discount rate (per annum)	7.36%	6.82%
	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

	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the beginning of the year	341.76	284.05
Interest cost	27.26	20.48
Past service cost	150.28	-
Current service cost	19.67	14.38
Benefits paid	(13.54)	(4.37)
Actuarial (gain)/ loss on obligations	(29.67)	27.22
Present value of obligation at the end of the year	**495.76**	**341.76**
Plan assets at the beginning of the year	48.72	46.99
Expected return of plan assets - Interest income	3.10	3.39
Expected return of plan assets - excluding interest income	(0.06)	(0.30)
Contributions	-	3.01
Benefits paid	(13.54)	(4.37)
Plan assets at the end of the year	**38.22**	**48.72**

iii) Expense recognized in the Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	19.67	14.38
Past service cost #	150.28	-
Interest cost	24.16	20.48
Expected return on plan assets	-	(3.39)
Total expenses recognized in the Statement Profit and Loss	**194.11**	**31.47**

Disclosed as an exceptional item in the statement of profit and loss.

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

iv) Expenses recognized in the Other Comprehensive Income (OCI)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gain)/Loss on obligations	(29.67)	27.22
Expected return on Plan Assets - excluding Interest Income	0.06	0.30
Total expenses recognized in the Other Comprehensive Income	**(29.61)**	**27.52**

v) Assets and liabilities recognized in the Balance Sheet:

	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the end of the year	495.76	341.76
Plan assets at the end of the year	38.22	48.72
Net asset / (liability) recognized in Balance Sheet	(457.54)	(293.04)

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

vi) Expected contribution to the fund in the next year

	As at March 31, 2026	As at March 31, 2025
	50.14	44.64

vii) A quantitative sensitivity analysis for significant assumption as at 31 March 2026 is as shown below:

	As at March 31, 2026	As at March 31, 2025
Impact on defined benefit obligation		
Discount rate		
1% increase	(28.50)	(21.34)
1% decrease	32.01	24.18
Rate of increase in salary		
1% increase	32.44	24.38
1% decrease	(29.37)	(21.88)
Change in Attrition Rate		
1% increase	4.61	2.63
1% decrease	(5.09)	(2.95)

viii) Maturity profile of defined benefit obligation

	As at March 31, 2026	As at March 31, 2025
Year		
Year 1	52.44	26.61
Year 2	37.42	24.50
Year 3	37.76	30.47
Year 4	117.48	25.23
Year 5	16.65	96.75
Years 6 to 10	222.93	118.39
Above 10 years	381.78	278.93

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

39 Leases where company is a lessee

Amounts recognised in statement of Profit and Loss account

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Low-value leases expensed.	6.00	4.80
Total	**6.00**	**4.80**

40 Contingent liabilities (to the extent not provided for)

	As at March 31, 2026	**As at March 31, 2025**
Tax litigations:		
Sales Tax	111.71	126.18
Entry Tax	28.62	28.62
Excise duty / service tax	566.95	1,190.48
Income Tax	17.19	80.62
Goods and Service Tax	-	8.09
Letters of credit outstanding	120.46	294.10
Bank guarantees	42.15	50.80
Liability for violation of clause 31(1) of SEBI LODR 2015	10.00	10.00

The company has received an order Dated 04.09.2025 from Labour Commissioner pertaining to the Charter of Demands raised by the Goa Trade & Commercial Workers (GTCW) Union directing recovery of INR 882.00 lakhs. The Company is in the process of challenging the Labour Commissioner's Order before the Hon'ble High Court, seeking appropriate reliefs in this regard. The writ petition will be filed once the recovery certificate is issued by the concerned authority.

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.

Notes forming part of the Standalone 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 Company:

Subsidiary Companies
GKB Ophthalmics Products FZE
GSV Ophthalmics Private Limited*

Step down subsidiary Companies
Lensco-The Lens Company
Prescription Optical Products LLC
Prime Ophthalmics Products Pty Limited, SA

Associate
GKB Vision FZC

Entities under common control
GKB Vision Private Limited

Entity Controlled by a Relative of Key Managerial Personnel

GKB Hi-Tech Private Ltd.
GKB Hi-Tech Middle East FZE
GKB Hi-tech Lenses Private Ltd.

Key Management Personnel (KMP)

Mr. K G Gupta	Chairman and Managing Director
Mr. Vikram Gupta	Non-Executive 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 Dessai	Company Secretary
Mr. Gurudas Sawant	Chief Financial Officer

* Ceased to be a Subsidiary w.e.f November 22, 2025
** Retired as Independent Director w.e.f March 31, 2025

Relatives of the Key Management Personnel
Mrs. Veena Gupta

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

(i) Purchases of goods and services	March 31, 2026	March 31, 2025
Subsidiary Companies		
GKB Ophthalmics Products FZE	17.59	33.29
Entities under common control		
GKB Vision Private Limited	6.07	26.03
Entity Controlled by a Relative of Key Managerial Personnel		
GKB Hi-Tech Private Ltd.	3.60	-
Total	**27.26**	**59.32**

(ii) Purchases of capital goods	March 31, 2026	March 31, 2025
Entities under common control		
GKB Vision Private Limited	61.62	91.29
	61.62	91.29

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

		March 31, 2026	March 31, 2025
(iii)	**Sales of goods and services**		
	Subsidiary Companies		
	GKB Ophthalmics Products FZE	148.66	204.41
	Step down subsidiary Company		
	Lensco-The Lens Company	348.36	337.23
	Entities under common control		
	GKB Vision Private Limited	1,364.06	1,522.23
	Entity Controlled by a Relative of Key Managerial Personnel		
	GKB Hi-Tech Private Ltd.	51.05	-
	Total	**1,912.14**	**2,063.88**

		March 31, 2026	March 31, 2025
(iv)	**Reimbursement of expenses**		
	Subsidiary Companies		
	GSV Ophthalmics Pvt Ltd	-	0.09
	GKB Ophthalmics Products FZE	5.32	-
	Step down subsidiary Company		
	Lensco-The Lens Company	17.27	27.17
	Total	**22.59**	**27.26**

		March 31, 2026	March 31, 2025
(v)	**Dividend income**		
	Subsidiary company		
	GKB Ophthalmics Products FZE	267.36	176.88
	Total	**267.36**	**176.88**

		March 31, 2026	March 31, 2025
(vi)	**Remuneration of key management personnel #**		
	Short term employee benefits		
	Mr. K G Gupta	33.58	49.86
	Mr. Cedric Lobo	9.58	8.60
	Ms. Pooja Dessai	8.90	9.19
	Mr. Gurudas Sawant	11.80	12.78
		63.86	80.43
	Post employee benefits		
	Mr. K G Gupta	3.89	5.18
	Mr. Cedric Lobo	0.89	0.73
	Ms. Pooja Dessai	0.66	0.64
	Mr. Gurudas Sawant	0.93	0.92
		6.37	7.48

#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.

		March 31, 2026	March 31, 2025
(vii)	**Director's sitting fees**		
	Key Management Personnel (KMP)		
	Mr. Vikram Gupta	0.10	0.10
	Mrs. Sandhya Kamat	1.50	1.10
	Mr. Purushottam Mantri	1.30	1.70
	Mrs. Shashi Katreddi	-	1.60
	Mr. Ninad Kamat	1.50	1.00
	Total	**4.40**	**5.50**

		March 31, 2026	March 31, 2025
(viii)	**Rent paid**		
	Relatives of the Key Management Personnel		
	Mrs. Veena Gupta	6.00	4.80
	Total	**6.00**	**4.80**

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

		March 31, 2026	March 31, 2025
(ix)	**Loan taken**		
	Key Management Personnel (KMP)		
	Mr. K.G. Gupta	500.00	300.00
	Subsidiary Company		
	GSV Ophthalmics Pvt Ltd	-	500.00
	Total	**500.00**	**800.00**

		March 31, 2026	March 31, 2025
(x)	**Repayment of loan**		
	Key Management Personnel (KMP)		
	Mr. K.G. Gupta	594.13	3.54
		594.13	3.54

		March 31, 2026	March 31, 2025
(xi)	**Interest Paid on Loan**		
	Key Managerial Personnel (KMP)		
	Mr. K.G. Gupta	28.15	15.10
	Subsidiary Company		
	GSV Ophthalmics Pvt Ltd	38.71	11.29
		66.86	**26.39**

(C) Amount due to/from related party as on:

		March 31, 2026	March 31, 2025
(i)	**Accounts Payable, loan payable and Other payables**		
	Entities under common control		
	GKB Vision Private Limited	33.29	82.61
	Entity Controlled by a Relative of Key Managerial Personnel		
	GKB Hi-Tech Private Ltd.	9.02	-
	Loan from Key Managerial Personnel (KMP)		
	Mr. K.G. Gupta	202.34	357.54
	Loan from Subsidiary Company		
	GSV Ophthalmics Pvt Ltd	-	500.00
	Relatives of the Key Management Personnel		
	Mrs. Veena Gupta	0.90	2.32
	Total	**245.55**	**942.47**

		March 31, 2026	March 31, 2025
(ii)	**Accounts Receivable and Other Receivables**		
	Subsidiary Companies		
	GKB Ophthalmics Products FZE	329.65	262.35
	Step down subsidiary Company		
	Lensco-The Lens Company	59.48	127.78
	Entities under common control		
	GKB Vision Private Limited	318.22	310.88
	Total	**707.35**	**701.02**

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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

		Fair value hierarchy	As at March 31, 2026	As at March 31, 2025
(a)	Financial Assets measured at fair value			
	Investments in mutual funds at FVTPL	Level 1	-	0.08
			As at March 31, 2026	**As at March 31, 2025**
(b)	Financial assets measured at amortized cost			
	Trade receivables	Level 3	518.25	748.99
	Cash and cash equivalents	Level 3	0.05	0.04
	Bank balances other than cash and cash equivalent	Level 3	222.97	88.54
	Other financial assets	Level 3	383.41	188.97
(c)	Financial liabilities measured at amortized cost (at Level 3)			
	Short term Borrowings	Level 3	718.64	947.87
	Long term Borrowings	Level 3	235.02	860.74
	Trade payables	Level 3	504.39	697.57
	Other financial liabilities	Level 3	210.09	285.13

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

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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 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 2026

Particulars	USD to INR	Euro to INR
Trade receivables	129.14	2.68
Other Receivables	279.45	-
Trade payables	(65.28)	(5.91)
Net exposure to foreign currency risk assets / (liabilities)	343.31	(3.23)

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 sensitivity

	As at March 31, 2026		As at March 31, 2025	
Particulars	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	3.43	(3.43)	3.43	(3.43)
Euro	(0.03)	0.03	(0.03)	0.03

(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.

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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, 2026	As at March 31, 2025
Not due	428.19	632.62
Past due 1-180 days	88.94	109.10
Past due for more than 180 days	1.12	7.27

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, 2026	As at March 31, 2025
Balance at the beginning of the year	53.46	43.19
Amount provided during the year (net of reversal)	12.66	10.27
Balance at the end of the year	66.12	53.46

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents INR 0.05 Lakhs [31 March 2025 - INR 0.04 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 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.

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

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
As at March 31, 2026						
Borrowings	718.64	38.51	94.17	102.34	-	953.66
Trade payables	-	489.64	14.75	-	-	504.39
Other financial liabilities	20.29	91.36	98.44	-	-	210.09
	738.93	619.51	207.36	102.34	-	1,668.14
As at March 31, 2025						
Borrowings	947.87	24.70	110.89	725.15	-	1,808.61
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	725.15	1.00	2,791.31

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, 2026**	**For the Year ended March 31, 2025**
Within India	2,022.50	2,643.24
Outside India	541.91	631.70
	2,564.41	**3,274.94**

[B] Non-Current Operating assets
All non-current assets other than financial instruments of the company are located in India

[C] Details of major customers
10% of total revenue are as follows:-

Name	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Customer 1	1,516.63	1581.87
Customer 2	348.36	334.42
Customer 3	148.66	237.32

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.

Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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

Ratio	Numerator / Denominator	Amount in INR As at March 31, 2026	Amount in INR As at March 31, 2025	Ratios As at March 31, 2026	Ratios As at March 31, 2025	% Change	Reason
Current Ratio	Current Assets Current Liabilities	1,701.07 1,717.83	1,667.77 2,207.62	0.99	0.76	24%	Change is not more than 25%
Debt-Equity Ratio	Debt Equity	953.66 1,432.54	1,808.61 1,767.42	0.67	1.02	-54%	The ratio has improved because the company has repaid the entire GSV loan during the current year and also SBI has reduced the CC limit.
Debt Service Coverage Ratio	Net Operating Income Debt Service	114.64 851.32	(160.11) 1,083.46	0.13	(0.15)	210%	The ratio has increased in the current year due to increase in operating income as compared to the previous year.
Return on Equity Ratio	Profit after tax Shareholder's Equity	(356.79) 1,432.54	(610.79) 1,767.42	(0.25)	(0.35)	-39%	The ratio has increased in the current year due to increase in operating income as compared to the previous year.
Inventory Turnover Ratio	Cost of Goods Sold Average Inventory	1,321.68 562.85	1,846.30 538.50	2.35	3.43	-46%	The ratio has decreased in current year due to lower demand and lower sales as compared to previous year.
Trade Receivables Turnover Ratio	Net Sales Average Trade Receivables	2,564.41 633.62	3,274.94 717.56	4.05	4.56	-13%	Change is not more than 25%
Trade Payables Turnover Ratio	Net Purchases Average Trade Payables	1,416.05 600.98	2,253.45 710.33	2.36	3.17	-35%	The ratio has decreased due to lower purchases and delay in payment to creditors.
Net Capital Turnover Ratio	Revenue Average Working Capital	3,161.22 278.31	3,472.16 598.60	11.36	5.80	49%	The ratio has decrease due to higher other income and also due to reduction in working capital.
Net Profit Ratio	Net Profit Net Sales	(364.49) 2,564.41	(603.63) 3,274.94	(0.14)	(0.18)	-30%	The ratio has increased in the current year due to lower loss as compared to the previous year.
Return on Capital Employed	EBIT Capital Employed	(185.58) 1,942.28	(457.21) 2,740.97	(0.10)	(0.17)	-75%	The ratio has increased in the current year due to lower loss as compared to the previous year.
Return on Investment	Net Profit Net Investment	(364.49) 1,432.54	(603.63) 1,767.42	(0.25)	(0.34)	-34%	The ratio has increased in the current year due to lower loss as compared to the previous year.

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 (INR In lakhs)	Amount as reported in the quarterly return/ statement (INR In lakhs)	Amount of difference between books of account and quarterly statement (INR In lakhs)	Reason for difference
June 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	707.56	963.21	(255.65)	Refer Note 1
June 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	289.53	331.15	(41.62)	Refer Note 2
June 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	133.09	119.42	13.67	Refer Note 3
June 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	109.31	113.87	(4.56)	Refer Note 3
June 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	12.20	12.87	(0.67)	Refer Note 4
June 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	757.49	309.22	448.27	Refer Note 5
June 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	700.47	578.78	121.69	Refer Note 6
September 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	689.47	972.31	(282.84)	Refer Note 1
September 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	330.51	354.74	(24.23)	Refer Note 2
September 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	165.28	145.35	19.93	Refer Note 3
September 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	105.34	114.08	(8.74)	Refer Note 3
September 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	7.18	9.19	(2.01)	Refer Note 4
September 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	682.27	310.53	371.74	Refer Note 5
September 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	554.51	427.07	127.44	Refer Note 6
December 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	653.24	970.08	(316.84)	Refer Note 1
December 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	256.48	271.58	(15.10)	Refer Note 2
December 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	136.45	117.29	19.16	Refer Note 3
December 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	101.71	108.53	(6.82)	Refer Note 3
December 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	21.09	21.12	(0.03)	Refer Note 4
December 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	548.16	177.21	370.95	Refer Note 5
December 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	526.32	333.24	193.08	Refer Note 6
March 31, 2026	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	615.47	965.18	(349.71)	Refer Note 1
March 31, 2026	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	217.74	230.66	(12.92)	Refer Note 2
March 31, 2026	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	172.46	85.59	86.87	Refer Note 7

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 (INR In lakhs)	Amount as reported in the quarterly return/ statement (INR In lakhs)	Amount of difference between books of account and quarterly statement (INR In lakhs)	Reason for difference
March 31, 2026	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	104.40	111.73	(7.33)	Refer Note 3
March 31, 2026	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	22.93	23.52	(0.59)	Refer Note 4
March 31, 2026	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	504.39	207.99	296.40	Refer Note 5
March 31, 2026	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	518.25	479.86	38.39	Refer Note 6

Note 1 : 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.
Note 2 : 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.
Note 3 : The difference is due to primary loading which is not considered in the quarterly statement to banks.
Note 4 : 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.
Note 5 : 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.
Note 6 : 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.
Note 7 : The difference is due to primary loading which is not considered in the quarterly statement to banks. Further, GIT of INR 69.38 lakhs is included in the books of accounts.

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, 2026	As at March 31, 2025
Total equity	(i)	1,432.54	1,767.42
Borrowings		953.66	1,808.61
Less: cash and cash equivalents		(0.05)	(0.04)
Adjusted net debt	(ii)	953.61	1,808.57
Gearing ratio	(ii)/ (i)	66.57%	102.33%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

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

56 Commitments

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR 20.88 lakhs (previous year is NIL)]	149.71	53.70
	149.71	**53.70**

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 992.26 Lakhs for the period April 01, 2020 to March 31, 2026.
The company has filed an application for extending its EOU license upto 31st March 2027 and it is still in process. Further, the company is commited to achieve the balance NFE of INR 55.74 Lakhs during the financial year 2026-27.

57 The products manufactured by the company do not have a warranty period, hence provision for warranty as specified in Indian Accounting Standard (Ind AS) 37 on "Provisions, Contingent Liabilities and Contingent Assets" is not required to be made.

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

59 As at March 31, 2026, the company did not have any outstanding long term derivative contracts (previous year : Nil)

60 (a) For the year ended March 31, 2026 the company is not required to transfer any amount (previous year : Nil) to the Investor Education & Protection Fund.

60 (b) The provisions under section 135 of the Companies Act, 2013, are not applicable to the company for the year ended March 31, 2026 and March 31, 2025.

61 There were no Whistleblower complaints received during the year ended March 31, 2026 and March 31, 2025.

62 No significant subsequent events have been observed which may require adjustments to the Standalone Financial Statements for the year ended March 31, 2026.

63 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

Anup Mundhra
Partner
Membership No : 061083

K. G. Gupta
Managing Director
DIN : 00051863

Cedric Lobo
Executive Director
DIN : 09124746

Gurudas Sawant
Chief Financial Officer

Pooja Dessai
Company Secretary
ICSI Membership No. : 54716

Place : Thivim, Goa
Date : May 27, 2026

Place : Thivim, Goa
Date : May 27, 2026

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 (including step-down subsidiaries) (Holding Company, and its subsidiaries, including step-down subsidiaries, together referred to as "the Group"), and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, 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, 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, 2026, of consolidated profit / (loss) (including other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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 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, 2026. 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 41 to the accompanying Consolidated Financial Statements

The Group has received certain claims from the government authorities, which are disputed, with respect to demands and penalty for Excise duty, Sales Tax, Entry Tax and Income tax. These involve a high degree of judgement to determine 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 Group'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 Group.

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 each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the 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 one subsidiary, considered as Subsidiary till November 21, 2025, whose interim financial statements reflect total revenue of Rs. Nil, net loss after tax and total comprehensive loss of Rs. 61.93 lakhs and net cash inflow of Rs. 1,036.97 lakhs for the period from April 1, 2025 to November 21, 2025, as considered in the Consolidated Financial Statements. This financial information has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this 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 subsidiary, is based solely on the report of the other auditor.

b. We did not audit the financial information of two step-down subsidiaries, whose financial information reflect total assets of Rs. 116.09 lakhs as at March 31, 2026, total revenues of Rs. 490.56 lakhs, net loss after tax (including other comprehensive loss) of Rs. 25.88 lakhs and net cash outflow amounting to Rs. 4.38 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 loss (including other comprehensive loss) of Rs. 5.88 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial information has 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 we report to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books, except:

- for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g), and
- for the records maintained through the inventory management software by the Holding Company, wherein the electronic back up of books and accounts has not been maintained on a daily basis.

c. 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.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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 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 41 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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

   iv.

   1. The Management of the Holding Company have represented to us 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 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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   2. The Management of the Holding Company has represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company 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, 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, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Holding Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding 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 years has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous years.

Further, the Holding Company has used an accounting software for maintaining its books of account for processing of payroll transactions, which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level to log any direct data changes.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior years has been preserved by the Holding Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous years.

Further, the Holding Company has used another accounting software for maintaining its books of account for processing of inventory records during the year ended March 31, 2026. Based on our examination, the accounting software did not have a feature of recording audit trail (edit log) facility.

The Group does not have any subsidiaries incorporated in India.

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. The Group has no subsidiary companies incorporated in India.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us and based on the audit report under section 143 issued by us, we report that CARO is applicable only to the Holding Company and not to any other company included in the consolidated financial statements.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Anup Mundhra
Partner
Membership No. 061083
UDIN: 26061083HWIUBJ9653

Place: Thivim, Goa
Date: May 27, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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, 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, 2026 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 LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Anup Mundhra
Partner
Membership No. 061083
UDIN: 26061083HWIUBJ9653

Place: Thivim, Goa
Date: May 27, 2026

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(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 consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements 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 GKB Ophthalmics Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company as of the reporting date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company has 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, 2026, 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 Management and the Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal 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 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 Group, 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 with reference to financial statements. 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 controls 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 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.

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.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Anup Mundhra
Partner
Membership No. 061083
UDIN: 26061083HWIUBJ9653

Place: Thivim, Goa
Date: May 27, 2026

Consolidated Balance Sheet as at March 31, 2026

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	1,482.30	1,703.07
Capital work-in-progress	7	378.30	390.59
Other Intangible assets	6	18.64	-
Financial Assets			
Investments	8	195.33	201.22
Other financial assets	9	6.99	4.90
Non current tax assets (net)	11	29.34	10.99
Other non-current assets	10	309.69	271.70
Total Non-current Assets		**2,420.59**	**2,582.47**
Current Assets			
Inventories	12	5,463.08	5,037.78
Financial Assets			
Investments	8	-	0.08
Trade receivables	13	4,486.69	2,549.15
Cash and cash equivalents	14	266.69	302.12
Bank balances other than cash and cash equivalents	15	222.97	1,080.05
Other financial assets	16	110.16	49.15
Other Current assets	17	246.46	920.67
Total Current Assets		**10,796.05**	**9,939.00**
Total Assets		**13,216.64**	**12,521.47**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	504.06	504.06
Other equity	19	4,779.25	4,715.28
Equity attributable to equity holders of parent		**5,283.31**	**5,219.34**
Non - Controlling Interest	20	205.48	424.31
Total equity		**5,488.79**	**5,643.65**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	157.49	308.16
Provisions	22	451.60	331.04
Total non-current liabilities		**609.09**	**639.20**
Current liabilities			
Financial liabilities			
Borrowings	23	1,008.02	1,141.46
Trade payables	24		
i) total outstanding dues of micro enterprises and small enterprises		124.30	140.32
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,504.77	3,788.23
Other financial liabilities	25	314.24	212.85
Other current liabilities	26	32.58	867.51
Provisions	22	134.85	88.25
Total current liabilities		**7,118.76**	**6,238.62**
Total liabilities		**7,727.85**	**6,877.82**
Total equity and liabilities		**13,216.64**	**12,521.47**

The accompanying notes are an integral part of the consolidated financial statements 1-64

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

Anup Mundhra
Partner
Membership No: 061083

K. G. Gupta
Managing Director
DIN : 00051863

Cedric Lobo
Director
DIN : 09124746

Gurudas Sawant
Chief Financial Officer

Pooja Dessai
Company Secretary
ICSI Membership No. : 54716

Place : Thivim, Goa
Date : May 27, 2026

Place : Thivim, Goa
Date : May 27, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Amount in INR lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue from operations	27	14,906.35	10,898.76
Other income	28	224.48	133.10
Total income		**15,130.83**	**11,031.86**
Expenses			
Cost of materials consumed	29	2,030.24	2,115.32
Purchase of Stock-in-trade	30	8,973.21	6,175.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(463.76)	(946.37)
Employee benefits expense	32	1,610.69	1,725.74
Finance costs	33	267.45	237.08
Depreciation and amortization expense	34	323.70	308.70
Other expenses	35	1,894.06	2,106.67
Total expenses		**14,635.59**	**11,722.79**
Profit / (Loss) before share of profit / (loss) of an associate		**495.24**	**(690.93)**
Share of profit / (loss) of an associate		(5.88)	18.31
Profit / (Loss) before exceptional items and tax		**489.36**	**(672.62)**
Exceptional Items	36	178.99	-
Profit / (Loss) before tax		**310.37**	**(672.62)**
Income Tax expense			
Current tax	37	15.36	28.74
Prior Period Tax		-	(0.60)
Deferred tax charge/(credit)	37	(7.70)	7.16
Total income tax expense		**7.66**	**35.30**
Profit / (Loss) for the year		**302.71**	**(707.92)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		29.61	(27.52)
Income tax effect		(7.70)	7.16
Total		**21.91**	**(20.36)**
Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign operation		(427.88)	(132.94)
Income tax effect on above item		-	-
Total		**(427.88)**	**(132.94)**
Other comprehensive income/(loss) for the year, net of tax		**(405.97)**	**(153.30)**
Total comprehensive income/(loss) for the year		**(103.26)**	**(861.22)**
Profit /(Loss) for the period attributable to			
Equity holders of the parent		121.85	(704.48)
Non-controlling interest		180.86	(3.44)
Total Profit / (Loss) for the year		**302.71**	**(707.92)**
Other comprehensive income/(loss) for the year attributable to			
Equity holders of the parent		(325.51)	(137.85)
Non-controlling interest		(80.46)	(15.45)
Total Other comprehensive income/(loss) for the year		**(405.97)**	**(153.30)**

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Amount in INR lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the Year ended March 31, 2025
Total Comprehensive income/(loss) for the year			
Equity holders of the parent		(203.66)	(842.33)
Non-controlling interest		100.40	(18.89)
Total Comprehensive income/(loss) for the period		**(103.26)**	**(861.22)**
Earnings /(Loss) per equity share			
Basic earnings /(Loss) per share (INR)	38	2.42	(13.98)
Diluted earnings /(Loss) per share (INR)	38	2.42	(13.98)
The accompanying notes are an integral part of the consolidated financial statements	1-64		

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

Anup Mundhra
Partner
Membership No: 061083

K. G. Gupta
Managing Director
DIN : 00051863

Cedric Lobo
Director
DIN : 09124746

Gurudas Sawant
Chief Financial Officer

Pooja Dessai
Company Secretary
ICSI Membership No. : 54716

Place : Thivim, Goa
Date : May 27, 2026

Place : Thivim, Goa
Date : May 27, 2026

Consolidated statement of cash flows for the year ended March 31, 2026

(Amount in INR lakhs, unless otherwise stated)

	For the year ended March 31, 2026	For the Year ended March 31, 2025
Cash flow from operating activities		
Profit / (Loss) before tax	310.37	(672.62)
Adjustments for:		
Depreciation and amortization expenses	323.70	308.70
Finance cost	267.45	237.08
Provision for / (Reversal of) Doubtful / Bad Debts (net)	(0.60)	522.74
Liabilities written back	(2.95)	(1.25)
Unrealised exchange loss /(gain) (net)	2.37	1.68
(Gain)/ loss on sale of property, plant and equipment (net)	(7.59)	(3.98)
Share of profit in associate	5.88	(18.31)
Dividend Income	(69.76)	(0.04)
Investment written off	0.08	-
Interest income	(48.69)	(107.43)
Operating Profit / (Loss) before working capital changes	**780.26**	**266.57**
Changes in working capital		
Decrease/ (Increase) in inventories	(425.30)	(1,035.90)
Decrease/ (Increase) in trade receivables	(2,185.42)	(261.56)
Decrease/ (Increase) in financial assets	(77.32)	(15.37)
Decrease/ (Increase) in Non current assets	(26.65)	19.27
(Increase) / Decrease in current assets	674.21	(814.32)
(Decrease)/ Increase in trade payables	1,457.37	597.63
(Decrease)/ Increase in financial liabilities	94.06	66.55
(Decrease)/ increase in other current liabilities	(834.93)	811.03
(Decrease)/ Increase in provisions	196.77	36.68
Cash generated from / (Used in) operations	**(346.95)**	**(329.42)**
Income tax (paid) / refund (net)	(33.71)	(13.55)
Net cash flows from / (Used in) operating activities (A)	**(380.66)**	**(342.97)**
Cash flow from Investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(102.71)	(214.72)
Proceeds from sale / disposal of property, plant and equipment	12.80	3.98
Net proceeds from / (amount deposited into) fixed deposits	854.99	376.19
Interest received	65.00	89.48
Dividend received	69.76	0.04
Net cash flow from / (Used in) investing activities (B)	**899.84**	**254.97**
Cash flow from Financing activities		
Proceeds from / (Repayment of) short term borrowings (net)	(229.23)	(50.86)
Repayment of long term borrowings	(587.91)	(89.24)
Proceeds from long term borrowings	533.03	441.01
Interest paid	(270.50)	(234.03)
Net cash flow from / (Used in) financing activities (C)	**(554.61)**	**66.88**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(35.43)	(21.12)
Cash and cash equivalents at the beginning of the year	302.12	323.24
Cash and cash equivalents at the end of the year	**266.69**	**302.12**
Cash and cash equivalents comprise (Refer note 14)		
Balances with banks		
On current accounts	263.45	296.20
Cash on hand	3.24	5.92
Total cash and bank balances at end of the year	**266.69**	**302.12**
The accompanying notes are an integral part of the consolidated financial statements.	1-64	

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

Anup Mundhra
Partner
Membership No: 061083

K. G. Gupta
Managing Director
DIN : 00051863

Cedric Lobo
Director
DIN : 09124746

Gurudas Sawant
Chief Financial Officer

Pooja Dessai
Company Secretary
ICSI Membership No. : 54716

Place : Thivim, Goa
Date : May 27, 2026

Place : Thivim, Goa
Date : May 27, 2026

Consolidated Statement of changes in equity for the year ended March 31, 2026

(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
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)	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)	-	(117.49)	-	(536.70)
Securities Premium	2,052.81	-	-	14.29	2,067.10
Total reserves	5,473.06	(704.48)	(137.85)	84.55	4,715.28

Particulars	Balance as at Apr 01, 2025	Profit / (Loss) for the year	Other comprehensive income/(loss)	Others	Balance as at March 31, 2026
Retained earnings	2,251.11	121.85	-	180.44	2,553.40
General Reserve	812.57	-	-	26.97	839.54
FVTOCI Reserve on defined benefit plan	(80.00)	-	21.91	-	(58.09)
Capital Reserves	178.91	-	-	-	178.91
Investment Allowance Reserve	22.29	-	-	-	22.29
Foreign Currency Translation Reserve	(536.70)	-	(347.42)	-	(884.12)
Securities Premium	2,067.10	-	-	60.22	2,127.32
Total reserves	4,715.28	121.85	(325.51)	267.63	4,779.25

As per our report of even date
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

Anup Mundhra
Partner
Membership No: 061083

Place : Thivim, Goa
Date : May 27, 2026

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

K. G. Gupta
Managing Director
DIN : 00051863

Cedric Lobo
Director
DIN : 09124746

Gurudas Sawant
Chief Financial Officer

Pooja Dessai
Company Secretary
ICSI Membership No. : 54716

Place : Thivim, Goa
Date : May 27, 2026

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 Group includes the following companies: -

Name of the Company	Relationship
1. GKB Ophthalmics Limited	Holding Company
2. GSV Ophthalmics Private Limited	Subsidiary Company(till November 21, 2025)
3. GKB Ophthalmics Products [FZE]	Wholly Owned Subsidiary Company
(including its following Subsidiaries and Associate)	
a. Lensco – The lens company (Subsidiary)	
b. Prescription Optical Products LLC (Subsidiary)	
c. Prime Ophthalmic Products (Pty) Ltd (subsidiary)	
d. GKB Vision FZC (Associate - 49% Holding)	

The Board of Directors of the Holding Company approved the Consolidated Financial Statements for the year ended March 31,2026 and authorised for issue on May 27, 2026.

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

These consolidated financial statements have been prepared under the historical cost basis except for the following items:

i) Financial instruments carried at fair value through profit or loss and fair value through OCI.
ii) Net defined benefit (asset)/ liability - Fair value of plan assets less present value of defined benefit obligation.

(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.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

(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, 2026. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if, and only if, the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority voting rights results in control. To support this presumption and when the group has less than a majority of the voting or similar rights of an investee, the group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee.
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights, and
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting right holders.

The Group re-assesses whether or not it controls an investee it 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.

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.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

(f) 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 date as that of holding company i.e. year ended on March 31, 2026.

(g) Going concern:

The Group has prepared the consolidated 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 &Equipment's residual values and useful lifes are reviewed at each Balance sheet date and changes, if any, are treated as changes in accounting estimates.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Depreciation methods, estimated useful lives

The Group depreciates Property, plant and equipment 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

Leasehold land is amortised over the period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

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

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

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, as assessed, 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.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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.

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 from Contracts with Customers

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. The group based on the underlying agreements has determined that the transfer of control to the customer and therefore revenue recognition, in regard to the domestic sales and export sales, generally corresponds to the date when the goods are dispatched from their point of sale, or when the goods are made available to the customer, or when the goods are released to the carrier responsible for transporting them to the customer. Export sales are recorded at the relevant exchange rates prevailing on the transaction date.

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 and the collectibility is reasonably assured. The revenue is measured based on transaction price. Amounts disclosed as revenue are net of goods and service tax (GST).

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities / Advance from customers

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is received. Contract liabilities are recognized as revenue when the Group performs under the contract.

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.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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 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.

Goods in transit are stated at actual cost incurred upto the date of Balance Sheet.

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

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.
Reimbursement by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that reimbursement will be received if the obligation is settled.
Contingent assets are neither recognised nor disclosed.
Provisions, contingent liabilities, contingent assets are reviewed at each balance sheet date.

Notes forming part of the Consolidated Financial Statements

(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 holding Company 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 benefit plan (the "Gratuity Plan") covering eligible employees of the Holding company in accordance with the Code on Social Security, 2020. 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 Cost

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 it's 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.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

After application of the equity method, the group determines whether it is necessary to recognise an impairment loss on its investment in its associate or a joint venture. At each reporting date, the group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as " Share of profit of an associate or joint venture in the statement of profit and loss”.

2.15 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

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.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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 AS 103 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.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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.

(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.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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 as finanace cost.

(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.

2.17 Earning per share

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

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

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, 2026 are as below:

(a) Taxes

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

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

As described in the significant accounting policies, the 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 ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

i) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period

ii) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the Group will exercise its right to defer settlement.

b) If a Group's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the Group is required to comply with the covenant on or before the end of the reporting period.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the Group's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

iii) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

iv) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Company.

4.2 New standards and amendments issued but not effective:

i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which group can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group is evaluating the impact of the above amendment and will incorporate any changes, if required, in the consolidated financial statements for next year.

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
	As at Apr 01, 2025	Additions/ Adjustments	Deductions/ Adjustments	Translation Adjustments	As at Mar 31, 2026	As at Apr 01, 2025	For the year	Deductions/ Adjustments	Translation Adjustments	As at Mar 31, 2026	As at Mar 31, 2026
Owned assets											
Freehold Land	4.30	-	4.30	-	-	-	-	-	-	-	-
Leasehold Land	48.88	-	-	7.28	56.16	19.64	0.93	-	1.79	22.36	33.80
Buildings	566.01	-	3.32	-	562.69	290.24	16.71	2.41	9.99	314.53	248.16
Plant and Machinery	1,811.26	12.51	-	0.17	1,823.94	1,378.37	89.84	-	0.17	1,468.38	355.56
Plant and Machinery - Moulds	1,746.63	61.78	-	-	1,808.41	1,037.51	155.43	-	-	1,192.94	615.47
Furniture and Fixtures	292.73	13.47	2.44	17.17	320.93	227.73	20.16	2.31	11.47	257.05	63.88
Office Equipment	196.97	5.37	8.11	(2.54)	191.69	68.58	12.08	8.11	2.97	75.52	116.17
Vehicles	203.57	-	-	22.50	226.07	145.21	25.70	-	5.90	176.81	49.26
Total	**4,870.35**	**93.13**	**18.17**	**44.58**	**4,989.89**	**3,167.28**	**320.85**	**12.83**	**32.29**	**3,507.59**	**1,482.30**

	Gross block					Depreciation					Net block
	As at Apr 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	Translation Adjustments	As at Mar 31, 2025	As at Apr 01, 2024	For the year	Deductions/ Adjustments	Translation Adjustments	As at Mar 31, 2025	As at Mar 31, 2025
Owned assets											
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	-	-	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**	**1703.07**

6 Other Intangible Assets

	Gross block					Depreciation					Net block
	As at Apr 01, 2025	Additions/ Adjustments	Deductions/ Adjustments	Translation Adjustments	As at Mar 31, 2026	As at Apr 01, 2025	For the year	Deductions/ Adjustments	Translation Adjustments	As at Mar 31, 2026	As at Mar 31, 2026
Computer Software	19.57	21.49	-	-	41.06	19.57	2.85	-	-	22.42	18.64
Total	**19.57**	**21.49**	**-**	**-**	**41.06**	**19.57**	**2.85**	**-**	**-**	**22.42**	**18.64**

	Gross block					Depreciation					Net block
	As at Apr 01, 2024	Additions/ Adjustments	Deductions/ Adjustments	Translation Adjustments	As at Mar 31, 2025	As at Apr 01, 2024	For the year	Deductions/ Adjustments	Translation Adjustments	As at Mar 31, 2025	As at 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**	**-**

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

7 Capital-Work-in Progress (CWIP)*

a) For the year ended March 31, 2026

	As at April 01, 2025	Expenditure during the year	Expenditure reversed during the year	Capitalised during the year	Closing as at March 31, 2026
Amount	390.59	-	12.29	-	378.30

For the year ended March 31, 2025

	As at Apr 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

b) For Capital-work-in progress ageing schedule
As at March 31, 2026

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	375.23	378.30
Total	**-**	**-**	**3.07**	**375.23**	**378.30**

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**

c) Capital-work-in progress completion schedule
As at March 31, 2026

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	378.30	-	-	-	378.30
Total	**378.30**	**-**	**-**	**-**	**378.30**

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**

* GSV Ophthalmics Private Limited, a former subsidiary of GKB Ophthalmics Ltd., was incorporated on October 5, 2018, to manufacture Hi-Index Lenses in collaboration with a joint venture partner from South Korea.

Pursuant to the joint venture agreement, GKB Ophthalmics Limited incurred capital expenditure of INR 378.30 lakhs towards the construction of a building intended to be leased to GSV Ophthalmics Private Limited. However, GSV was unable to commence commercial operations due to significant disruptions and delays caused by the COVID-19 pandemic. In addition, the joint venture partner did not subscribe to the share capital of GSV as envisaged under the agreement. The prolonged delay led to substantial cost escalation, rendering the proposed project financially unviable.

Accordingly, during the financial year 2025-26, the Board of Directors of GSV Ophthalmics Private Limited resolved to initiate the process for its voluntary winding up, as it had not commenced any business activities since its incorporation.

Subsequently, in view of the recent relaxation in U.S. trade tariffs and the resulting increase in demand for hard-coated ophthalmic lenses in the U.S. market, the Company is evaluating the feasibility of repurposing the building (in CWIP) by installing a hard coating machine for the manufacture of hard-coated lenses. Alternatively, the Company is also considering leasing the premises to a third party in order to optimize the utilization of the asset and derive economic value.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

8 FINANCIAL ASSETS- INVESTMENTS

		As at March 31, 2026	As at March 31, 2025
A	**Investment in equity instruments (fully paid-up)**		
a	Unquoted equity shares		
	- In Associate		
	GKB Vision FZC, Sharjah		
	49 equity shares (March 31, 2025: 49 shares) of nominal value of AED 1500 each fully paid-up	200.96	182.66
	Add : Share in profit of associates for current year	(5.88)	18.31
		195.08	200.97
	- In Others		
	Saraswat Co-operative Bank Limited		
	2,500 equity shares (March 31, 2025: 2,500 equity shares) of INR 10 each fully paid-up	0.25	0.25
		195.33	201.22
B	**Investments in Mutual Funds at fair value through profit and loss (fully paid)**		
i	Fair value through profit and loss (FVTPL)		
	- Investments in Mutual Funds (unquoted) (Refer footnote I)	-	0.08
		-	0.08
	Total Investments		
	Current	-	0.08
	Non- Current		
		195.33	201.22
		195.33	201.30
	Aggregate book value of:		
	Mutual Funds (unquoted)	-	0.08
	Aggregate market value of:		
	Mutual Funds (unquoted)	-	0.08
	Aggregate amount of impairment in value of Investments	-	-

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

	As at March 31, 2026	As at March 31, 2025
JM Liquid Fund - Savings Plan		
Number of units	-	774
Amount (in Lakhs.)	-	0.08

9 Other non current financial assets

	As at March 31, 2026	As at March 31, 2025
Margin money deposits:		
Margin money deposits maturing after 12 months from reporting date	6.99	4.90
Total Other non current financial assets	**6.99**	**4.90**

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

10 Other non-current assets

	As at March 31, 2026	As at March 31, 2025
Capital advance*	21.36	10.02
Security deposits	60.10	86.73
Balance with Government authorities	228.23	174.95
Total Other non-current assets	**309.69**	**271.70**

* Value of contracts on capital account remaining to be executed as at March 31, 2026 is INR 149.71 lakhs (March 31, 2025: INR 53.70 lakhs)

11 Non Current Tax asset (net)

	As at March 31, 2026	As at March 31, 2025
Income tax receivable (net of provision for tax of INR 392.56 lakhs (March 31, 2025 - INR 392.56 lakhs))	29.34	10.99
Total Non Current Tax asset (net)	**29.34**	**10.99**

12 Inventories*

	As at March 31, 2026	As at March 31, 2025
(Valued at the lower of cost and net realizable value)		
Raw materials	103.08	185.71
Raw Material Goods In Transit	69.38	33.60
Work in progress	22.93	31.95
Finished goods	217.74	260.91
Packing material	15.06	12.10
Store and spares parts	89.34	83.90
Stock in trade	4,910.67	4,429.61
Stock in transit	34.88	-
Total Inventories	**5,463.08**	**5,037.78**

*Hypothecated as charge against short term-borrowings. Refer note 23.
During the year ended 31 March 2026, INR 21.10 lakhs (31 March 2025: INR 28.37 lakhs) was recognized as expense for inventories recognized at net realizable value.

13 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured		
Considered good		
'- Related parties (refer note 42)	399.21	484.87
'- Others	4,087.48	2,064.28
-Considered doubtful	411.11	469.46
Less-Allowance for bad and doubtful debts	(411.11)	(469.46)
Total Trade receivables	**4,486.69**	**2,549.15**

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.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Ageing of Trade Receivables

As at March 31, 2026								
			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	-	3,542.09	889.73	27.29	15.24	5.51	6.83	4,486.69
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	50.09	72.14	28.93	50.09	158.58	22.94	383.77
(iii) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	27.34	27.34
Less: Allowance for bad and doubtful debts (Undisputed & Disputed)	-	(50.09)	(73.14)	(28.93)	(50.09)	(158.58)	(50.28)	(411.11)
Total	**-**	**3,542.09**	**889.73**	**27.29**	**15.24**	**5.51**	**6.83**	**4,486.69**

As at March 31, 2025								
			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	-	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) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	8.95	8.95
Less: Allowance for bad and doubtful debts (Undisputed & Disputed)	-	(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

		As at March 31, 2026	As at March 31, 2025
14	**Cash and cash equivalents**		
	Balances with banks:		
	On current accounts	263.45	296.20
	Cash on hand	3.24	5.92
	Total Cash and cash equivalents	**266.69**	**302.12**

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

		As at March 31, 2026	As at March 31, 2025
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	175.00	991.51
	Other balances		
	Earmarked balances with banks:		
	Margin money deposits #	47.97	88.54
	Total Bank balances other than Cash and cash equivalents	**222.97**	**1,080.05**

Kept as lien against outstanding bank guarantee and letter of credit amounting to INR 162.61 lakhs as on March 31, 2026 (March 31, 2025 - INR 345.54 lakhs)

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
16	**Other financial assets**		
	Security deposit	13.19	15.37
	Insurance claim receivable	79.50	-
	Interest accrued on fixed deposits	17.47	33.78
	Total Other financial assets	**110.16**	**49.15**

		As at March 31, 2026	As at March 31, 2025
17	**Other current assets**		
	Advance recoverable in kind	103.69	796.90
	Employee advances	8.50	1.88
	Balance with government authorities	13.72	10.49
	Prepaid expenses	120.55	111.40
	Total Other current assets	**246.46**	**920.67**

18 Share capital

		As at March 31, 2026	As at March 31, 2025
(a)	**Equity shares**		
	Authorized		
	70,00,000 (March 31, 2025: 70,00,000) equity shares of INR 10 each	700.00	700.00
		700.00	**700.00**
	Issued, subscribed and paid up		
	Issued :		
	50,86,980 (March 31, 2025: 50,86,980) equity shares of INR 10 each fully paid	508.70	508.70
	Subscribed and Paid up :		
	50,40,580 (March 31, 2025: 50,40,580) equity shares of INR 10 each fully paid	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, 2026		As at March 31, 2025	
	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 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 shareholder INR.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid				
Krishna Gopal Gupta	9,02,812	17.91%	9,02,812	17.91%
Krishna Murari Gupta*	2,79,293	5.54%	2,79,293	5.54%
Vikram Gupta	4,23,105	8.39%	4,23,105	8.39%
Gaurav Gupta	4,07,966	8.09%	4,07,966	8.09%
Veena Gupta	3,00,753	5.97%	3,00,753	5.97%
K.G. Gupta (HUF)	3,00,053	5.95%	2,92,911	5.81%

* 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, 2026			As at March 31, 2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Mr. Krishna Gopal Gupta	9,02,812	17.91%	-	9,02,812	17.91%	0.06%
Mr. Vikram Gupta	4,23,105	8.39%	-	4,23,105	8.39%	-
Mr. Gaurav Gupta	4,07,966	8.09%	-	4,07,966	8.09%	-
Mrs. Veena Gupta	3,00,753	5.97%	-	3,00,753	5.97%	-
Mrs. Shefali Chawla	2,42,464	4.81%	-	2,42,464	4.81%	-
Krishna Gopal Gupta (HUF)	3,00,053	5.95%	2.44%	2,92,911	5.81%	0.54%
Total	25,77,153	51.13%		25,70,011	50.99%	

(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.

19 Other equity

	As at March 31, 2026	As at March 31, 2025
(A) Securities premium*		
Opening balance	2,067.10	2,052.81
Add/ (Less): adjustment of foreign currency translation reserve	60.22	14.29
Closing balance	**2,127.32**	**2,067.10**

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

(B) General reserve (GR)*

	As at March 31, 2026	As at March 31, 2025
Opening balance	812.57	806.17
Add/ (Less): adjustment of foreign currency translation reserve	26.97	6.40
Closing balance	**839.54**	**812.57**

* 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.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
(C)	**Surplus/(deficit) in the Statement of Profit and Loss**		
	Opening balance	2,251.11	2,891.73
	Add/ (Less): Profit / (Loss) for the current year	121.85	(704.48)
	Add/ (Less): adjustment of foreign currency translation reserve	180.44	63.86
	Closing balance	**2,553.40**	**2,251.11**

		As at March 31, 2026	As at March 31, 2025
(D)	**Other Comprehensive income - Remeasurements of defined benefit obligation**		
	Opening Balance	(80.00)	(59.64)
	Remeasurement gain / (loss) on defined benefit plans (net of tax)	21.91	(20.36)
	Closing balance	**(58.09)**	**(80.00)**

		As at March 31, 2026	As at March 31, 2025
(E)	**Capital reserves (CR)***		
	Opening balance	178.91	178.91
	Add : Amount forfieted 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.

		As at March 31, 2026	As at March 31, 2025
(F)	**Investment Allowance Reserve**		
	Opening balance	22.29	22.29
	Add : Movement during the year	-	-
	Closing balance	**22.29**	**22.29**

		As at March 31, 2026	As at March 31, 2025
(G)	**Foreign currency translation reserve**		
	Opening balance	(536.70)	(419.21)
	Add : Movement during the year	(347.42)	(117.49)
	Closing balance	**(884.12)**	**(536.70)**
	Total other equity	**4,779.25**	**4,715.28**

		As at March 31, 2026	As at March 31, 2025
20	**NON - CONTROLLING INTEREST**		
	Opening balance	424.31	443.20
	Add:- profit/(loss) for the period post acquisition	180.86	(3.44)
	Less:- NCI portion due to loss of control	(319.23)	-
	Add:- Share of OCI	(80.46)	(15.45)
	Total Non - Controlling Interest	**205.48**	**424.31**

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

21 Non-current borrowings

			As at March 31, 2026	As at March 31, 2025
(a)	**Secured**			
	Term loan			
	From Bank (Refer note below)		32.68	64.28
		(i)	32.68	64.28
(b)	**Unsecured**			
	Term loan			
	From Managing Director		202.33	296.46
	From Shefali Chawala		211.86	141.01
		(ii)	414.19	437.47
			446.87	501.75
	Less: Amount disclosed under the head short term borrowing		289.38	193.59
	Total long term borrowings		**157.49**	**308.16**

Terms of repayment

Secured Loan:-

1) During the year ended March 31, 2026, no new secured loan has been availed from the banks (March 31, 2025 - Nil)

2) 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, 2026 INR 32.68 Lakhs (Including accrued interest)(March 31, 2025 - INR 64.28 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 33.02 lakhs unsecured loan was availed from Shefali Chawala during the year ended March 31, 2026 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, 2026 INR 211.86 lakhs (March 31, 2025 - INR 141.01 Lakhs). A corrigendum was signed between both the parties to extend the moratorium for all tranches of loan availed till the end of June 2026.

2) 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, 2026 INR 202.33 lakhs (March 31, 2025 - INR 296.46 Lakhs).

3) The company had availed an unsecured loan during the year ended March 31, 2026 from its Managing Director amounting to INR 500.00 lakhs at a interest rate of 9.25% p.a. which was repayable immediately upon the receipt of proceeds from the voluntary liquidation of GSV Ophthalmics Private Limited. Balance outstanding as on March 31, 2026 is NIL.

22 Provisions

	As at March 31, 2026	As at March 31, 2025
Long term		
Provision for gratuity (funded) (Refer note 39)	451.60	331.04
Provision for leave encashment (unfunded)	-	-
Total Long Term Provisions	**451.60**	**331.04**

	As at March 31, 2026	As at March 31, 2025
Short term		
Provision for gratuity (funded) (Refer note 39)	51.71	44.64
Provision for leave encashment (unfunded)	83.14	43.61
Total Short Term Provisions	**134.85**	**88.25**

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

23 Short term borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
-Cash credit facility from bank	718.64	947.87
Current maturity of long term borrowings	289.38	193.59
Total Short term borrowings	**1,008.02**	**1,141.46**

Footnote:

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

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	124.30	140.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,504.77	3,788.23
Total Trade payables	**5,629.07**	**3,928.55**

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

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	105.04	122.73
Interest	19.26	17.59
Total	124.30	140.32
(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.	19.26	17.59
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	48.44	29.18
(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.	-	-

Trade Payables ageing schedule

31 March 2026			Outstanding for following periods from due date of Receipts				
Particulars	Unbilled Dues	Payable Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	14.84	103.21	4.34	1.91	-	124.30
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	368.85	3,799.16	1,249.90	58.29	9.69	18.88	5,504.77
(iv) Disputed dues - Others	-	-	-	-	-	-	-

31 March 2025			Outstanding for following periods from due date of Receipts				
Particulars	Unbilled Dues	Payable Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	31.71	108.09	0.52	-	-	140.32
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	116.05	1,469.51	2,037,64	128.41	20.01	16.61	3,788.23
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

25 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Creditors for capital goods	14.99	4.61
Interest Payable on Term Loan	-	3.05
Others liabilities	-	1.00
Employee Benefits payable	299.25	204.19
Total other financial liabilities	**314.24**	**212.85**

26 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory due payable	16.89	59.59
Advance from customer	15.69	807.92
Total other current liabilities	**32.58**	**867.51**

27 Revenue from operations

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from contracts with customers		
Sale of goods	14,906.35	10,891.48
Sale of services	-	7.23
Other operating income - Sale of raw materials, stores and packing material	-	0.05
Total Revenue from operations	**14,906.35**	**10,898.76**

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, 2026	As at March 31, 2025
Trade receivables	4,486.69	2,549.15
Advance from customers	15.69	807.92

Movement in contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	807.92	4.37
Less: Revenue recognised	(807.92)	(4.37)
Add: Amount received	15.69	807.92
Closing balance	15.69	807.92

Reconcilation of contract price with revenue

Particulars	For the Year ended	For the Year ended
	March 31, 2026	March 31, 2025
Revenue as per contract price	14,906.35	10,898.76
Adjustments	-	-
Revenue from operations	14,906.35	10,898.76

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

28 Other income

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income		
- on fixed deposits	48.69	107.43
Dividend income		
-from other than Subsidiary	69.76	0.04
Profit on Sale of Property, Plant & equipment (net)	7.59	3.98
Liabilities written back	2.95	1.25
Reversal of leave encashment provision	-	2.48
Insurance claims	79.50	-
Miscellaneous income	15.99	17.92
Total Other Income	**224.48**	**133.10**

29 Cost of raw material consumed

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Inventory of raw materials at the beginning of the year	231.41	137.16
Add: Purchases	1,986.35	2,209.57
Less: Inventory of raw materials at the end of the year	(187.52)	(231.41)
Total Cost of raw material consumed	**2,030.24**	**2,115.32**

30 Purchase of Stock-in-trade

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchase of Stock-in-trade	8,973.21	6,175.65
Total Purchase of Stock-in-trade	**8,973.21**	**6,175.65**

31 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Inventories at the beginning 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**
Less: Inventories at the end of the year		
-Finished goods	217.74	260.91
-Work-in-progress	22.93	31.95
-Stock-in-trade	4,945.56	4,429.61
	5,186.23	**4,722.47**
Net decrease/ (increase)	**(463.76)**	**(946.37)**

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

32 Employee benefits expense

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages, bonus, ex gratia and other allowances	1,508.25	1,571.39
Contribution to Provident Fund and Other Social Securities fund / schemes (Refer Note 39)	82.97	95.95
Gratuity expenses (Refer Note 39)	6.70	47.20
Staff welfare expenses and other employee expenses	12.77	11.20
Total Employee benefits expenses	**1,610.69**	**1,725.74**

On November 21, 2025, the Government of India notified the four labour codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes").

Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense, on account of recognition of past service cost on account of gratuity liability and compensated absences to employees amounting to INR 150.28 lakhs and INR 28.71 lakhs respectively for the year ended March 31, 2026 which is reported as an exceptional item. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

33 Finance cost

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on long term borrowing	55.87	38.58
Interest on working capital	107.53	100.92
Interest on Indirect taxes	0.08	0.19
Bank charges	84.71	79.80
Interest on delay in payment to MSME creditors	19.26	17.59
Total Finance Cost	**267.45**	**237.08**

34 Depreciation and amortization expense

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on Property, plant and equipment (Refer note 5)	320.85	308.60
Amortization of Intangible Assets (Refer note 6)	2.85	0.10
Total Depreciation and amortization expense	**323.70**	**308.70**

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

35 Other expenses

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Electricity and water	158.35	217.97
Rent (refer foot note 1)	244.27	225.76
Repairs and maintenance - Building	30.29	-
Repairs and maintenance - Machinery	17.32	12.37
Repairs and maintenance - others	100.43	44.47
Rates and Taxes	53.05	65.75
Travelling and conveyance	52.68	45.14
Freight and forwarding	-	16.57
Insurance	45.42	36.03
Other manufacturing expenses	28.94	31.65
Stores and spares consumed	185.01	274.32
Packing material consumed	2.01	5.46
Printing & Stationery	12.32	12.69
Communication, broadband and internet expenses	32.21	34.61
Security Charges	23.87	23.06
Legal and professional charges	87.30	49.94
Audit fees (refer foot note 2)	23.49	22.44
Advertising and sales promotion	81.59	63.14
Directors' Sitting fees	4.40	5.50
Commission on sales	582.93	277.38
Allowances for bad and doubtful debts (net)	-	522.74
Membership and Subscription	0.05	0.56
Donation	0.60	0.53
Computer software renewal fees	0.19	0.55
Sundry balances written off	0.38	-
Foreign exchange fluctuation (net)	1.37	19.22
Miscellaneous expenses	125.59	98.82
Total Other Expenses	**1,894.06**	**2,106.67**

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 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 INR 244.27 Lakhs (March 31, 2025: INR 225.76 Lakhs) has been charged to the Statement of Profit and Loss.

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Foot note 2:		
Auditor's Remuneration		
As auditor:		
Statutory audit	12.00	14.04
In other capacity:		
For taxation matters	2.35	2.35
For other services	8.40	5.40
Reimbursement of expenses	0.74	0.65
Total	**23.49**	**22.44**

36 Exceptional Items

Exceptional items are those that, due to their size, nature or occurrence, are disclosed separately in the Standalone Financial Statements. The item, which is included in the statement of profit or loss, is listed below:

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Past Service Cost on account of adoption of Code on Social Security, 2020		
- Gratuity benefits	150.28	-
- Compensated absences	28.71	-
Total	**178.99**	**-**

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

37 Income tax

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(A) Deferred tax relates to the following:		
Deferred tax assets		
On provision for employee benefits	154.10	97.07
On unabsorbed depreciation and carry forward business losses		
Business losses	-	31.37
Unabsorbed depreciation	-	29.50
On Provision for doubtful receivables	-	13.90
On others	5.73	8.21
	159.83	180.05
Deferred tax liabilities		
On property, plant and equipment	159.83	180.05
	159.83	180.05
Net deferred tax asset / (liabilities) (net)		

In absence of reasonable certainty of taxable income in future years, during the year ended March 31, 2026 and in previous year, the Group has restricted the deferred tax asset on unabsorbed depreciation, carry forward to the extent of deferred tax liability.
Deferred tax assets of INR 587.19 lakhs (March 31, 2025: INR 567.63 lakhs) have not been recognized in respect of unabsorbed depreciation losses, business 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, 2026

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	109.91	28.58	2032-33
2025-26	Unabsorbed Depreciation	149.52	38.88	NA
Total		**2,258.38**	**587.19**	

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

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Balance sheet		
Deferred tax asset	159.83	180.05
Deferred tax liabilities	(159.83)	(180.05)
Deferred tax liabilities	-	-

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

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening balance as of 1 April	-	-
Tax asset recognized in Statement of Profit and Loss	7.70	(7.16)
Tax liability recognized in OCI	(7.70)	7.16
Closing balance	**-**	**-**

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Tax asset	7.70	(7.16)
Tax Liabilities	-	-
	7.70	(7.16)

(E) Income tax expense

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
- Current tax taxes	15.36	28.74
- Adjustments in respect of current income tax of previous year	-	(0.60)
- Deferred tax charge / (income)	(7.70)	7.16
Income tax expense reported in the statement of profit or loss	7.66	35.30

(F) Income tax expense charged to OCI

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plans	7.70	(7.16)
Income tax charged to OCI	**7.70**	**(7.16)**

(G) Reconciliation of tax charge

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit/(loss) before tax	310.37	(672.62)
Income tax rate applicable	26%	26%
Income tax expense at tax rates applicable	80.70	(174.88)
Tax effects of:		
- Permanent difference	46.09	24.92
- Deferred tax asset not recognised on unabsorbed depreciation and business losses	68.06	139.18
- Profit on which tax is not applicable	(190.40)	48.99
Prior period tax effect	-	(0.60)
Others	3.21	(2.31)
Income tax expense	**7.66**	**35.30**

38 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, 2026	For the Year ended March 31, 2025
Loss attributable to equity holders of the holding company	121.85	(704.48)
Weighted average number of equity shares for basic EPS*	50.41	50.41
Basic loss per share (INR)	2.42	(13.98)
Diluted loss per share (INR)	2.42	(13.98)

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

39 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, 2026	For the Year ended March 31, 2025
Employers' Contribution to Provident Fund and Employee State Insurance	64.02	74.37
Employer contribution to Employee State Insurance and employee social securities fund / scheme	13.30	16.79
Employers' Contribution to Superannuation Fund	4.73	3.69
Employers' Contribution to Labour Welfare Fund	0.91	1.10
	82.97	**95.95**

(B) Defined benefit plans

a) Gratuity payable to employees (Refer Note 22)	503.31	375.68

i) Actuarial assumptions

	As at March 31, 2026	As at March 31, 2025
	Gratuity (funded)	Gratuity (funded)
Discount rate (per annum)	7.36%	6.82%
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

	As at March 31, 2026	As at March 31, 2025
	Gratuity (funded)	Gratuity (funded)
Present value of obligation at the beginning of the year	424.40	355.11
Interest cost	4.00	20.48
Past service cost	150.28	-
Current service cost	5.80	30.11
Benefits paid	(19.24)	(8.52)
Actuarial (gain)/ loss on obligations	(29.67)	27.22
Foreign Currency Translation Adjustment	5.96	-
Present value of obligation at the end of the year*	**541.53**	**424.40**
Plan assets at the beginning of the year	48.72	46.99
Expected return of plan assets - Interest income	3.10	3.39
Expected return of plan assets - excluding interest income	(0.06)	(0.30)
Contributions	-	3.01
Benefits paid	(13.54)	(4.37)
Plan assets at the end of the year	**38.22**	**48.72**

iii) Expense recognized in the Statement of Profit and Loss

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Gratuity (funded)	Gratuity (funded)
Current service cost	5.80	30.11
Past service cost #	150.28	-
Interest cost	0.90	20.48
Expected return on plan assets	-	(3.39)
Total expenses recognized in the Statement of Profit and Loss	**156.99**	**47.20**

Disclosed as an exceptional item in the statement of profit and loss.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

iv) Expenses recognized in the Other Comprehensive Income

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	Gratuity (funded)	Gratuity (funded)
Actuarial (gain)/loss on Obligations	(29.67)	27.22
Expected return on plan assets, Excluding Interest Income	0.06	0.30
Total expenses recognized in the Other Comprehensive Income	**(29.61)**	**27.52**

v) Assets and liabilities recognized in the Balance Sheet:

	As at March 31, 2026	As at March 31, 2025
	Gratuity (funded)	Gratuity (funded)
Present value of obligation as at the end of the year	(541.53)	(424.40)
Plan assets at the end of the year	38.22	48.72
Net asset / (liability) recognized in Balance Sheet*	(503.31)	(375.68)

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

	As at March 31, 2026	As at March 31, 2025
	Gratuity (funded)	Gratuity (funded)
vi) Expected contribution to the fund in the next year	50.14	44.64

vii) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

	As at March 31, 2026	As at March 31, 2025
Impact on defined benefit obligation	Gratuity (funded)	Gratuity (funded)
Discount rate		
1% increase	(28.50)	(21.34)
1% decrease	32.01	24.18
Rate of increase in salary		
1% increase	32.44	24.38
1% decrease	(29.37)	(21.88)
Change in Attrition Rate		
1% increase	4.61	2.63
1% decrease	(5.09)	(2.95)

viii) Maturity profile of defined benefit obligation

	As at March 31, 2026	As at March 31, 2025
	Gratuity (funded)	Gratuity (funded)
Year 1	52.44	26.61
Year 2	37.42	24.50
Year 3	37.76	30.47
Year 4	117.48	25.23
Year 5	16.65	96.75
Years 6 to 10	222.93	118.39
Above 10 years	381.78	278.93

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

40 Leases where holding company is a lessee

Amounts recognised in statement of Profit and Loss account

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Low-value leases expensed.	244.27	225.76
Total	**244.27**	**225.76**

41 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

	As at March 31, 2026	**As at March 31, 2025**
Tax litigations:		
Sales Tax	111.71	126.18
Entry Tax	28.62	28.62
Excise duty / service tax	566.95	1,190.48
Goods and Service Tax	-	8.09
Income Tax	17.19	80.62
Letters of credit outstanding	120.46	294.10
Bank guarantees	42.15	50.80
Liability for violation of clause 31(1) of SEBI LODR 2015	10.00	10.00

The Holding company has received an order Dated 04.09.2025 from Labour Commissioner pertaining to the Charter of Demands raised by the Goa Trade & Commercial Workers (GTCW) Union directing recovery of INR 882.00 lakhs. The Holding Company is in the process of challenging the Labour Commissioner's Order before the Hon'ble High Court, seeking appropriate reliefs in this regard. The writ petition will be filed once the recovery certificate is issued by the concerned authority.

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)

42 RELATED PARTY DISCLOSURES

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

Associate
GKB Vision FZC

Entities under common control
GKB Vision Private Limited

Entity Controlled by a Relative of Key Managerial Personnel
GKB Hi-Tech Private Ltd.
Gkb Hi-Tech Middle East FZE

Key Management Personnel (KMP)

Mr. K G Gupta	Chairman and Managing Director
Mr. Vikram Gupta	Non-Executive 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 Dessai	Company Secretary
Mr. Gurudas Sawant	Chief Financial Officer

* Ceased to a Subsidiary w.e.f November 22, 2025
** Retired as Independent Director w.e.f March 31, 2025

Relatives of the Key Management Personnel
Mrs. Veena Gupta
Mr. Gaurav Gupta
Mrs. Shefali Chawla

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

	As at March 31, 2026	As at March 31, 2025
(i) Purchase of goods and services		
Associate		
GKB Vision FZC	201.59	1,468.12
Entities under common control		
GKB Vision Pvt Limited	1,852.61	1,506.42
Entity Controlled by a Relative of Key Managerial Personnel		
Gkb Hi-Tech Middle East FZE	24.24	-
GKB Hi-Tech Private Ltd.	3.60	-
Total	**2,082.04**	**2,974.54**

	As at March 31, 2026	As at March 31, 2025
(ii) Purchases of capital goods		
Entities under common control		
GKB Vision Private Limited	61.62	91.29
Total	**61.62**	**91.29**

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
(iii)	**Sales of goods and services**		
	Entities under common control		
	GKB Vision Private Limited	1,574.21	1,819.14
	Associate		
	GKB Vision FZC	237.29	288.76
	Entity Controlled by a Relative of Key Managerial Personnel		
	Gkb Hi-Tech Middle East FZE	186.87	-
	GKB Hi-Tech Private Ltd	103.45	-
	Total	**2,101.82**	**2,107.90**

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
(iv)	**Re-imbursement of expenses**		
	Associate		
	GKB Vision FZC	-	8.12
	Total	**-**	**8.12**

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
(v)	**Remuneration of key management personnel #**		
	Short term employee benefits		
	Mr. K G Gupta	39.58	49.86
	Mr. Cedric Lobo	9.58	10.23
	Ms. Pooja Dessai	8.90	9.19
	Mr. Gurudas Sawant	11.80	12.78
		69.86	**82.06**

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Remuneration of relative of key management personnel		
Mr. Gaurav Gupta	74.04	49.17
	74.04	49.17
Post employee benefits		
Mr. K G Gupta	3.89	5.18
Mr. Cedric Lobo	0.89	0.73
Ms. Pooja Dessai	0.66	0.64
Mr. Gurudas Sawant	0.93	0.92
	6.37	**7.47**

		For the Year ended March 31, 2026	For the Year ended March 31, 2025
(vi)	**Director's sitting fees**		
	Mr. Vikram Gupta	0.10	0.10
	Mrs. Sandhya Kamat	1.50	1.10
	Mr. Purushottam Mantri	1.30	1.70
	Mrs. Shashi Katreddi	-	1.60
	Mr. Ninad Kamat	1.50	1.00
	Total	**4.40**	**5.50**

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(vii) Rent paid		
Relatives of the Key Management Personnel		
Veena Gupta	6.30	4.80
Associate		
GKB Vision FZC	17.60	17.09
Total	**23.90**	**21.89**

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(viii) Loans taken		
Key Management Personnel		
K. G Gupta	500.00	300.00
	500.00	300.00
Relatives of the Key Management Personnel		
Shefali Chawla	33.02	141.01
	33.02	**141.01**

(ix) Repayment of loan (Principal + Interest)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Key Management Personnel		
K. G Gupta	594.13	3.54
	594.13	**3.54**

(x) Interest paid on Loan

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Key Management Personnel		
K. G Gupta	28.15	15.10
	28.15	15.10
Relatives of the Key Management Personnel		
Shefali Chawla	19.77	-
	19.77	**-**

(C) Amount due to/from related party as on:

	As at March 31, 2026	As at March 31, 2025
(I) Accounts Receivables and Other Receivables		
Entities under common control		
GKB Vision Pvt Limited	393.23	373.45
Associate		
GKB Vision FZC	5.99	111.42
Entity Controlled by a Relative of Key Managerial Personnel		
Gkb Hi-Tech Middle East FZE	28.59	-
Total	**427.81**	**484.87**

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

		As at March 31, 2026	AS at March 31, 2025
(ii)	**Accounts payable and other payables**		
	Entities under common control		
	GKB Vision Private Limited	1,621.55	1,255.10
	Associate		
	GKB Vision FZC	-	602.81
	Loan from Key Managerial Personnel (KMP)		
	K. G. Gupta - Loan outstanding	202.33	357.54
	Entity Controlled by a Relative of Key Managerial Personnel		
	GKB Hi-Tech Private Ltd.	9.02	-
	Relatives of the Key Managerial Personnel		
	Shefali Chawla	211.86	144.06
	Veena Gupta	0.90	2.32
	Total	**2,045.66**	**2,361.83**

43 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, 2026		**AS at March 31, 2025**	
	Amount (INR)	%	Amount (INR)	%
India	2,300.15	15%	3,133.70	29%
Outside India	12,606.20	85%	7,765.06	71%
	14,906.35	**100%**	**10,898.76**	**100%**

Non-current asset	**AS at March 31, 2026**		**AS at March 31, 2025**	
	Amount (INR)	%	Amount (INR)	%
India	1,904.15	87%	2,072.85	88%
Outside India	284.77	13%	292.51	12%
	2,188.93	**100%**	**2,365.36**	**100%**

c) Details of major customers

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Customer 1	4,327.37	1,868.15
Customer 2	1,801.34	1,545.76
Customer 3	1,231.91	463.01

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

44 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

		Fair value hierarchy	As at March 31, 2026	AS at March 31, 2025
(a)	**Financial Assets measured at fair value**			
	Investments in mutual funds at FVTPL	Level 1	-	0.08
(b)	**Financial assets measured at amortized cost**			
	Trade receivables	Level 3	4,486.69	2,549.15
	Cash and cash equivalents	Level 3	266.69	302.12
	Bank balances other than cash and cash equivalent	Level 3	222.97	1,080.05
	Other financial assets	Level 3	117.15	54.05
(c)	**Financial liabilities measured at amortized cost**			
	Borrowings	Level 3	1,165.51	1,449.62
	Trade payables	Level 3	5,629.07	3,928.55
	Other financial liabilities	Level 3	314.24	212.85

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

45 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.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

(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, 2026

Particulars	**ZAR**	**AED**	**USD**	**Euro**
Trade receivables	-	204.03	2,779.02	1,579.10
Trade payables	(0.42)	(129.19)	(3,149.05)	(1,928.71)
	(0.42)	74.84	(370.03)	(349.61)

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 sensitivity	**As at March 31, 2026**		**As at March 31, 2025**	
Particulars	**1 % Increase**	**1 % decrease**	**1 % Increase**	**1 % decrease**
AED	0.75	(0.75)	(2.09)	2.09
USD	(3.70)	3.70	0.92	(0.92)
EURO	(3.50)	3.50	4.17	(4.17)
ZAR -	-	0.01	(0.01)	
Increase / (Decrease) in profit or loss	**(6.45)**	**6.45**	**3.01**	**(3.01)**

(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 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 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.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

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, 2026	AS at March 31, 2025
Not due	3,542.09	2,010.23
Past due 1-180 days	889.73	486.28
Past due for more than 180 days	54.87	52.64

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 provision for doubtful debts:

	As at March 31, 2026	AS at March 31, 2025
Balance at the beginning of the year	469.45	43.19
Amount provided during the FY 2025-26 (net of reversal)	-	522.74
Amounts written off	(57.74)	(96.48)
Balance at the end of the year	**411.71**	**469.45**

Cash and cash equivalents

As at the year end, the holding Company held cash and cash equivalents INR 266.69 lakhs [March 31, 2025 - INR 302.12 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.

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 3 months	Less than months	3 to 12	1 to 5 years 5 years	More than	Total
As at March 31, 2026						
Borrowings	718.64	33.40	255.98	157.49	-	1,165.51
Trade payables	-	4,035.54	1,593.53	-	-	5,629.07
Other financial liabilities	20.29	195.51	98.44	-	-	314.24
	738.93	4,264.45	1,947.95	157.49	-	7,108.82
As at March 31, 2025						
Borrowings	947.87	33.11	160.48	308.16	-	1,449.62
Trade payables	-	3,853.05	75.50	-	-	3,928.55
Other financial liabilities	15.83	174.86	21.16	-	1.00	212.85
	963.70	4,061.02	257.14	308.16	1.00	5,591.02

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

46 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, 2026	AS at March 31, 2025
Total equity	(i)	5,488.79	5,643.65
Borrowings		1,165.51	1,449.62
Less: cash and cash equivalents		(266.69)	(302.12)
Adjusted net debt	(ii)	898.82	1,147.50
Adjusted Net Debt to Equity ratio	(ii)/ (i)	16.38%	20.33%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31,2026 and March 31, 2025.

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

49 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.

50 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).

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

52 Wilful Defaulter

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

53 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,

54 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.

55 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.

56 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

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

(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

57 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 (INR In lakhs)	Amount as reported in the quarterly return/ statement (INR In lakhs)	Amount of difference between books of account and quarterly statement (INR In lakhs)	Reason for difference
June 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	707.56	963.21	(255.65)	Refer Note 1
June 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	289.53	331.15	(41.62)	Refer Note 2
June 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	133.09	119.42	13.67	Refer Note 3
June 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	109.31	113.87	(4.56)	Refer Note 3
June 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	12.20	12.87	(0.67)	Refer Note 4
June 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	757.49	309.22	448.27	Refer Note 5
June 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	700.47	578.78	121.69	Refer Note 6
September 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	689.47	972.31	(282.84)	Refer Note 1
September 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	330.51	354.74	(24.23)	Refer Note 2
September 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	165.28	145.35	19.93	Refer Note 3
September 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	105.34	114.08	(8.74)	Refer Note 3
September 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	7.18	9.19	(2.01)	Refer Note 4
September 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	682.27	310.53	371.74	Refer Note 5
September 30, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	554.51	427.07	127.44	Refer Note 6
December 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	653.24	970.08	(316.84)	Refer Note 1
December 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	256.48	271.58	(15.10)	Refer Note 2
December 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	136.45	117.29	19.16	Refer Note 3
December 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	101.71	108.53	(6.82)	Refer Note 3
December 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	21.09	21.12	(0.03)	Refer Note 4
December 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	548.16	177.21	370.95	Refer Note 5
December 31, 2025	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	526.32	333.24	193.08	Refer Note 6
March 31, 2026	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	615.47	965.18	(349.71)	Refer Note 1

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 (INR In lakhs)	Amount as reported in the quarterly return/ statement (INR In lakhs)	Amount of difference between books of account and quarterly statement (INR In lakhs)	Reason for difference
March 31, 2026	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	217.74	230.66	(12.92)	Refer Note 2
March 31, 2026	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	172.46	85.59	86.87	Refer Note 7
March 31, 2026	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	104.40	111.73	(7.33)	Refer Note 3
March 31, 2026	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	22.93	23.52	(0.59)	Refer Note 4
March 31, 2026	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	504.39	207.99	296.40	Refer Note 5
March 31, 2026	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	518.25	479.86	38.39	Refer Note 6

Note 1 : 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.
Note 2 : 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.
Note 3 : The difference is due to primary loading which is not considered in the quarterly statement to banks.
Note 4 : 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.
Note 5 : 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.
Note 6 : 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.
Note 7 : The difference is due to primary loading which is not considered in the quarterly statement to banks. Further, GIT of INR 69.38 lakhs is included in the books of accounts.

58 Commitments

Particulars	**As at March 31, 2026**	**AS at March 31, 2025**
Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR 20.88 lakhs (previous year is NIL)]	149.71	53.70
	149.71	**53.70**

Other commitments:
The Holding 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 Holding 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 Holding Company has achieved Net Foreign Exchange Earnings (NFE) of INR 992.26 Lakhs for the period April 01, 2020 to March 31, 2026.
The Holding company has filed an application for extending its EOU license upto 31st March 2027 and it is still in process. Further, the Holding company is commited to achieve the balance NFE of INR 55.74 Lakhs during the financial year 2026-27.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

59 Statutory Group Information

		Net Assets, i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Year ending	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-26	100.00	5,488.79	100.00	302.71	100.00	(405.97)	100.00	(103.26)
	31-Mar-25	100.00	5,643.65	100.00	(707.92)	100.00	(20.36)	100.00	(728.28)
Parent									
GKB Ophthalmics Limited	31-Mar-26	26.10	1,432.54	(117.87)	(356.79)	100.00	21.91	324.31	(334.88)
	31-Mar-25	31.32	1,767.42	86.28	(610.79)	100.00	(20.36)	86.66	(631.15)
Subsidiaries									
GKB Ophthalmics Products FZE	31-Mar-26	55.21	3,030.19	186.36	564.12	-	-	(546.31)	564.12
	31-Mar-25	47.82	2,698.91	(1.70)	12.05	-	-	(1.65)	12.05
GSV Ophthalmics Pvt. Ltd.*	31-Mar-26	-	-	(20.46)	(61.93)	-	-	59.97	(61.93)
	31-Mar-25	28.72	1,621.00	(11.43)	80.91	-	-	(11.11)	80.91
Step down Subsidiary									
Lensco The Lens Company	31-Mar-26	18.52	1,016.72	156.33	473.23	-	-	(458.29)	473.23
	31-Mar-25	11.88	670.39	9.21	(65.23)	-	-	8.96	(65.23)
PRIME OPHTHALMIC PRODUCTS (PTY) LTD	31-Mar-26	(0.37)	(20.29)	(11.76)	(35.59)	-	-	34.46	(35.59)
	31-Mar-25	0.27	15.20	3.42	(24.22)	-	-	3.33	(24.22)
Prescription Optical Products LLC	31-Mar-26	0.18	9.85	3.21	9.71	-	-	(9.40)	9.71
	31-Mar-25	(0.01)	(0.47)	(2.83)	20.05	-	-	(2.75)	20.05
Elimination and Adjustment due to Consolidation	31-Mar-26	0.36	19.78	(107.57)	(325.62)	-	-	729.71	(753.50)
	31-Mar-25	(20.00)	(1,128.80)	17.05	(120.69)	-	-	19.90	(144.91)
Total	31-Mar-26	100.00	5,488.79	100.00	302.71	100.00	(405.97)	100.00	(103.26)
	31-Mar-25	100.00	5,643.65	100.00	(707.92)	100.00	(20.36)	100.00	(728.28)

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

59(a) Interest in subsidiaries

The group's subsidiaries at 31 March 2026 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-26	31-Mar-25	31-Mar-26	31-Mar-25	
1. GSV Ophthalmics Private Limited*	India	-	79.54%	-	20.46%	Not yet commenced business operations
2. GKB Ophthalmics Products [FZE], Sharjah	United Arab Emirates	100.00%	100%	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%	100.00%	0.00%	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

* Ceased to a Subsidiary w.e.f November 22, 2025.

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

59(b) 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 and 80% of Prescription Optical Products LLC and 100% in Prime Ophthalmics Products (PTY) Ltd. 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	FZE Group	
	31-Mar-26	31-Mar-25
Current Assets	9,511.30	7,659.61
Current Liability	5,843.67	4,558.63
Net Current Assets	3,667.63	3,100.98
Non-current Assets	479.85	493.47
Non-current Liabilities	66.68	147.15
Net Non-current Assets	413.17	346.32
Net Assets	4,080.79	3,447.30
Accumulated non-controlling interests	205.48	108.10

Summarised Statement of Profit or Loss	FZE Group	
	31-Mar-26	31-Mar-25
Revenue from contract with customer	12,876.08	8,211.49
Other Income	12.20	8.85
Cost of raw material consumed	9,751.26	6,095.52
Employee benefits expense	643.57	637.39
Finance cost	84.36	67.44
Depreciation and amortization expense	54.95	44.39
Other expenses	1,342.81	1,433.10
Profit before tax	1,011.33	(57.49)
Share in profit of associate	(5.88)	18.31
Income tax	-	-
Profit for the year	1,005.45	(39.18)
Other comprehensive income	-	-
Total comprehensive income	1,005.45	(39.18)
Profit allocated to NCI	193.49	(22.39)
Total comprehensive income after NCI share	811.96	(16.79)

Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

60 (a) As at March 31, 2026 the Group did not have any outstanding long terms derivative contracts (Previous INR Nil lakhs)

60 (b) The provisions under section 135 of the Companies Act, 2013, are not applicable to the Holding company, for the year ended March 31, 2026 and March 31, 2025. The Group does not have any subsidiaries incorporated in India.

61 For the year ended March 31, 2026 the Holding company and its Subsidiary company incorporated in India, is not required to transfer any amount (Previous year INR Nil lakhs) to investor protection fund.

62 There were no whistleblower complaints received during the year ended March 31, 2026 and March 31, 2025

63 No significant subsequent events have been observed which may require adjustments to the Consolidated Financial Statements for the year ended March 31, 2026.

64 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W/W101187

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

Anup Mundhra
Partner
Membership No : 061083

K. G. Gupta
Managing Director
DIN : 00051863

Cedric Lobo
Director
DIN : 09124746

Gurudas Sawant
Chief Financial Officer

Pooja Dessai
Company Secretary
ICSI Membership No. : 54716

Place : Thivim, Goa
Date : May 27, 2026

Place : Thivim, Goa
Date : May 27, 2026

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*	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 25.69	Rs.	USD 1=INR 94.36	AED 1=INR 25.69	ZAR 1=INR 5.48
4	Share Capital	3,854,011	147,100,000	792,616	1,419,890	4,619,856
5	Reserve & Surplus	299,164,839	8,807,292	100,878,950	- 434,627	- 6,649,217
6	Total Assets	661,148,297	155,907,000	356,456,790	11,542,505	66,866
7	Total Liabilities	358,129,448	-	254,785,224	10,557,242	2,096,227
8	Investments	14,175,875	-	-	-	-
9	Turnover	812,922,270	-	468,935,793	48,765,997	290,378
10	Profit / (loss) before taxation	56,412,008	- 4,657,000	47,322,826	971,111	- 3,558,615
11	Provision for taxation	-	1,536,000	-	-	-
12	Profit / (loss) after taxation	56,412,008	- 6,193,000	47,322,826	971,111	- 3,558,615
13	Proposed Dividend	26,736,000	-	-	-	-
14	% of shareholding	100%	79.54%	60%	80%	100%

*GSV Ophthalmics Private Limited, subsidiary of the Company, has commenced its voluntary liquidation process with effect from November 21, 2025, pursuant to section 59 of the Insolvency and Bankruptcy Code, 2016. Consequently, the Company has received from GSV the total equity share capital investment of Rs. 11,70,00,000/- and Dividend of Rs. 62,74,796/- . Following the distribution of the share capital and dividend to the respective shareholders of GSV, the Liquidator has filed a petition for the dissolution of the Company with the National Company Law Tribunal (NCLT), Mumbai Bench, on February 15, 2026. The Company is currently awaiting the Dissolution Order from NCLT.

Notes:
1. Names of subsidiaries which are yet to commence operation – Nil
2. Names of subsidiaries which have been liquidated or sold during the year – GSV Ophthalmics Private Limited

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 25.69
4	Share Capital	3,854,013
5	Reserve & Surplus	45,337,480
6	Total Assets	50,273,822
7	Total Liabilities	1,082,330
8	Investments	-
9	Turnover	47,522,439
10	Profit / (loss) before taxation	-1,200,386
11	Provision for taxation	-
12	Profit / (loss) after taxation	-1,200,386
13	Proposed Dividend	-
14	% of shareholding	49%

Joint Ventures - Nil

For and on behalf of the Board of Directors

Place : Mapusa, Goa
Date : May 27, 2026

K. G. Gupta
Managing Director
DIN : 00051863

Cedric Lobo
Director
DIN : 09124746

Gurudas Sawant
CFO

Pooja Dessai
Company Secretary
ICSI Membership No. 54716

ATTENDANCE SLIP

GKB OPHTHALMICS LIMITED

Registered Office : 16-A, Tivim Industrial Estate, Mapusa, Goa - 403 526
CIN : L26109GA1981PLC000469
Tel No. : (0832) /6714444 Email : gkbophthalmics@gkb.net Website : www.gkb.net

DP ID – Client ID/ Folio No. :	
Name & Address of sole Member :	
Name of Joint Holder(s) :	
No. of shares held :	

I hereby record my presence at the 44th ANNUAL GENERAL MEETING of the Company on Tuesday, August 25, 2026, at 11.00 A.M., at the Registered Office, at 16-A, Tivim Industrial Estate, Mapusa, Goa- 403 526.

Signature of the Member/ Proxy

Note : Members/Proxy holders are requested to bring the attendance slip with them when they come to the Meeting and hand it over at the entrance of the Meeting Hall duly signed. Proxies are requested to carry a photo identity to the AGM Meeting Hall.

PROXY FORM

[Pursuant to Section 105(6) of the companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

GKB OPHTHALMICS LIMITED

Registered Office : 16-A, Tivim Industrial Estate, Mapusa, Goa - 403 526
CIN : L26109GA1981PLC000469
Tel No. : (0832) /6714444 Email : gkbophthalmics@gkb.net Website : www.gkb.net

DP ID – Client ID/ Folio No. :	
Name & Address of sole Member :	
Name of Joint Holder(s) :	
Email ID :	
No. of shares held :	

I/We, being the member(s) of _____________ shares of GKB Ophthalmics Limited , hereby appoint
(1) Name:_________________ Address:__________________ Email id:____________________ or failing him;
(2) Name:_________________ Address:__________________ Email id:____________________ or failing him;
(3) Name:_________________ Address:__________________ Email id:____________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 44th Annual General Meeting of the Company, to be held on Tuesday, August 25, 2026 at 11:00 a.m at the registered office of the Company at16-A, Tivim Industrial Estate, Mapusa, Goa - 403 526 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no	Resolutions	Optional		
		Favour	Against	Invalid
ORDINARY BUSINESS				
1	Adoption of Standalone Financial Statements			
2	Adoption of Consolidated Financial Statements			
3	Re- appointment of Mr. Vikram Gupta, (DIN:00052019), who retires by rotation and being eligible, offers himself for re-appointment.			
SPECIAL BUSINESS				
4	Re-appointment of Mr. Cedric Lobo (DIN:09124746) as Executive, Non Independent, Whole Time Director of the Company.			
5	Re-appointment of Mr. K.G. Gupta as Chairman and Managing Director of the Company.			
6	To approve the limits of Related Party Transactions for the Financial Year 2026-27.			
7	Approval for holding office or place of profit in subsidiary company by a related party.			

Signed this______day of ___________, 2026 Signature of Shareholder _______________________

Affix Revenue of Stamp not less than Rs. 1/-

________________________ ________________________ ________________________

Signature of first Proxy holder Signature of second Proxy holder Signature of third Proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting
2. The proxy need not be a member of the company.