

GKB OPHTHALMICS PRODUCTS FZE
Balance Sheet as at 31 March 2025

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6	10,259,889	12,539,095
Financial assets			
Investments	7	12,838,712	8,678,631
Other non-current assets	8	2,918,175	2,697,298
Total non-current assets		26,016,776	23,915,024
Current assets			
Inventories	9	257,874,567	225,339,430
Financial assets			
Trade receivables	10	191,131,362	218,354,257
Cash and cash equivalents	11	7,472,173	15,692,660
Other financial assets	12	1,701,903	1,306,446
Other current assets	13	85,034,497	3,587,931
Total current assets		543,214,502	464,280,724
Total assets		569,231,278	488,195,748
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	3,490,475	3,404,217
Other equity	15	266,400,228	281,265,858
Total equity		269,890,703	284,670,075
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	4,078,116
Employee benefit obligations	17	8,264,122	7,107,748
Other non-current liabilities	18	-	-
Total non-current liabilities		8,264,122	11,185,864
Current liabilities			
Financial liabilities			
Trade payables	19		
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		193,178,145	176,479,711
Other current liabilities	20	97,898,308	15,860,098
Total current liabilities		291,076,453	192,339,809
Total liabilities		299,340,575	203,525,673
Total equity and liabilities		569,231,278	488,195,748

For EXL AUDITING
Registration No. 1245

RASHID ABDULLAH DARWISH ALRAHMAH
Partner
Membership No. 1245

Place: Dubai - UAE
Date: 29 May 2025



FOR GKB OPHTHALMICS PRODUCTS FZE

MARUTI NAIK
GENERAL MANAGER

Place:
Date:

Maruti Naik
Sharjah
29/05/2025



GKB OPHTHALMICS PRODUCTS FZE
Statement of Profit and Loss for the year ended 31 March 2025

	Notes	Period Ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	21	500,986,997	402,616,050
Other income	22	824,191	651,354
Total income		<u>501,811,188</u>	<u>403,267,404</u>
Expenses			
Cost of material consumed	23	-	-
Purchase of Stock-in-trade	23	420,075,132	352,876,393
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(32,535,137)	(37,409,636)
Employee benefits expense	25	26,465,690	24,648,385
Finance costs	26	1,239,564	893,390
Depreciation and amortization expense	27	3,206,082	1,999,345
Other expenses	28	82,154,768	37,168,846
Total expenses		<u>500,606,099</u>	<u>380,176,723</u>
Profit/(Loss) before exceptional items and tax		<u>1,205,089</u>	<u>23,090,681</u>
Exceptional items		-	-
Profit/(Loss) before tax		<u>1,205,089</u>	<u>23,090,681</u>
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total income tax expense		<u>-</u>	<u>-</u>
Profit/(Loss) for the year from continuing operations		<u>1,205,089</u>	<u>23,090,681</u>
Profit/(Loss) for the year from discontinued operations		<u>-</u>	<u>-</u>
Tax expense of discontinued operations		<u>-</u>	<u>-</u>
Profit/(Loss) for the year from discontinued operations, net of tax		<u>-</u>	<u>-</u>
Profit for the period		<u>1,205,089</u>	<u>23,090,681</u>
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Net (loss)/gain on FVTOCI debt securities		-	-
Income tax effect		-	-
Exchange differences on translation of foreign operations		-	-
Income tax effect		-	-
<i>Items that will not be reclassified to profit or loss</i>			
Net (loss)/gain on FVTOCI equity Securities		-	-
Remeasurement of net defined benefit liability		-	-
Income tax effect		-	-
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>1,205,089</u>	<u>23,090,681</u>

For EXL AUDITING
Registration No. 1245

RASHID ABDULLAH DARWISH ALRAHMAH
Partner
Membership No. 1245
Place: Dubai - UAE
Date: 29 May 2025



FOR GKB OPHTHALMICS PRODUCTS FZE

MARUTI NAIK
GENERAL MANAGER

Place:
Date:

Sharjah
29/05/2025



GKB OPHTHALMICS PRODUCTS FZE
Statement of changes in equity for the period ended 31 March 2025

(A) Equity share capital

Equity shares of [Face value] each issued, subscribed and fully paid
Opening
Add: issue during the period
Closing

As at		As at	
31 March 2025		31 March 2024	
No. of shares	Amount	No. of shares	Amount
1	3,490,475	1	3,404,217
1	3,490,475	1	3,404,217

(B) Other equity

	Items of OCI			FCTR	
	FVTOCI Reserve	FVTOCI Reserve on equity instruments	Others	Others	Total
Balance as at 1 April 2023					
Profit / Loss for the year	306,113,288			(32,402,318)	273,710,970
Other comprehensive income	23,090,438				23,090,438
Dividend paid					
Foreign currency translation reserve	4,112,625			(2,922,121)	1,190,504
Dividend paid	(16,726,054)				(16,726,054)
Balance as at 31 March 2024	316,590,297			(35,324,439)	281,265,858

	Items of OCI			FCTR	
	FVTOCI Reserve	FVTOCI Reserve on equity instruments	Others	Others	Total
Balance as at 1 April 2024					
Profit for the period	316,590,297			(35,324,439)	281,265,858
Other comprehensive income	1,205,089				1,205,089
Foreign currency translation reserve	7,118,801			(6,039,652)	1,079,149
Dividend paid	117,149,867				117,149,867
Balance as at 31 March 2025	307,764,319			(41,364,091)	266,400,228

For EXL AUDITING
Registration No 1245

FOR GKB OPHTHALMICS PRODUCTS FZE

RASHID ABDULLAH DARWISH ALIRAHMAH
Partner

Membership No. 1245

Place: Dubai - UAE
Date: 29 May 2025



MARUTI NAIK
GENERAL MANAGER

Place:
Date:

[Signature]
Sharjah
29/05/2025



GKB OPHTHALMICS PRODUCTS FZE

Notes forming part of the Financial Statements for the period ended 31 March 2025
(Amount in INR thousands, unless otherwise stated)

6 Property, plant and equipment

	Gross block			Depreciation			Net block	
	As at 1 April 2024	Additions/ Adjustments	Foreign Exchange Difference	As at 31 March 2025	As at 1 April 2024	For the period	As at 31 March 2025	As at 31 March 2024
Owned assets								
Leasehold Improvement	2,870,261	-	38,468	2,908,729	2,825,701	11,720	2,908,729	-
Furniture and Fixtures	2,886,656	490,272	38,687	3,415,615	1,912,231	246,675	2,209,927	44,360
Office Equipment	5,797,744	473,471	77,702	6,348,918	2,828,584	915,080	3,819,263	974,325
Motor Vehicle	15,899,458	-	213,088	16,112,546	7,348,508	2,032,757	9,587,999	2,969,160
Total	27,454,120	963,743	367,945	28,785,808	14,915,025	3,206,322	18,525,919	8,550,950
	28,417,863						10,259,889	12,539,095

	Gross block			Depreciation			Net block	
	As at 1 April 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year	As at 31 March 2024	As at 31 March 2023
Owned assets								
Leasehold Improvement	2,828,267	-	41,994	2,870,261	2,624,826	106,183	2,825,701	203,441
Furniture and Fixtures	2,800,958	44,119	41,580	2,886,656	1,674,570	211,050	1,912,231	1,126,388
Office Equipment	4,343,299	1,390,199	64,246	5,797,744	2,103,030	689,225	2,828,584	2,240,269
Motor Vehicle	9,073,219	6,692,691	133,548	15,899,458	6,313,265	992,882	7,348,508	2,759,933
Total	19,045,743	8,127,009	281,368	27,454,120	12,715,692	1,999,340	14,915,025	6,330,051



GKB OPHTHALMICS PRODUCTS FZE
Notes forming part of the Financial Statements for the period ended 31 March 2025
(Amount in INR thousands, unless otherwise stated)

7 Financial Assets- Investments

	31 March 2025	31 March 2024
Non-Current Investment		
Lensco-The Lens Company, USA		
GKB FZC, Sharjah	2,564,188	2,500,821
PRSCRIPTION OPTICAL PRODUCTS LLC - Dubai	5,048,390	4,923,633
PRIME OPHTHALMIC PRODUCTS PTY LTD - South Africa	1,285,956	1,254,177
Total (equity Instruments)	3,940,178	-
	<u>12,638,712</u>	<u>8,678,631</u>



GKB OPHTHALMICS PRODUCTS FZE

Notes forming part of the Financial Statements for the period ended 31 March 2025

(Amount in INR thousands, unless otherwise stated)

8	Other non-current assets	31 March 2025	31 March 2024		
	Capital advance	-	-		
	Security Deposits	2,918,175	2,697,298		
	Total other non-current other assets	2,918,175	2,697,298		
9	Inventories				
	Finished goods in stock	31 March 2025	31 March 2024		
		257,874,567	225,339,430		
		257,874,567	225,339,430		
10	Trade receivable				
		Non-Current	Current		
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Secured, considered good	-	-	-	-
	Unsecured	-	-	-	-
	-Considered good	-	-	191,131,362	218,354,257
	-Considered doubtful	-	-	29,178,871	-
	Less-Allowance for bad and doubtful debts	-	-	(29,178,871)	-
		-	-	191,131,362	218,354,257
	Further classified as:				
	Receivable from related parties (Refer footnote I)	-	-	69,343,288	42,916,141
	Receivable from others	-	-	121,788,074	175,438,116
		-	-	191,131,362	218,354,257



GKB OPHTHALMICS PRODUCTS FZE

Notes forming part of the Financial Statements for the period ended 31 March 2025
(Amount in INR thousands, unless otherwise stated)

14 Share capital
(a) Equity shares

	31 March 2025	31 March 2024
<u>Authorized</u>		
1 equity shares	3,490,475	3,404,217
	<u>3,490,475</u>	<u>3,404,217</u>
<u>Issued, subscribed and paid up</u>		
1 equity share	3,490,475	3,404,217
Total	<u>3,490,475</u>	<u>3,404,217</u>

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

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the Period	1	3,404,217	1	3,353,825
Add: Issued during the Period	-	-	-	-
Add/Less: Foreign currency translation adjustment	-	86,258	-	50,392
Outstanding at the end of the Period	<u>1</u>	<u>3,490,475</u>	<u>1</u>	<u>3,404,217</u>

(b) Rights, preferences and restrictions attached to shares

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

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

Name of the shareholder	31 March 2025		31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
GKB Ophthalmics, Ltd	1	100%	1	100%

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

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

	31 March 2025	31 March 2024
Opening balance	316,590,297	306,113,288
Add: Net loss/profit for the current Period	1,205,089	23,090,438
Add/(Less): Foreign currency translation adjustment	7,118,801	4,112,625
Dividend paid	(17,149,867)	(16,726,054)
Closing balance	<u>307,764,319</u>	<u>316,590,297</u>

(B) (iv) Foreign Currency Translation Reserve

	31 March 2025	31 March 2024
-As at beginning of Period	(35,324,439)	(32,402,318)
-Addition/(deletion) during the period	(6,039,652)	(3,922,121)
Closing balance	<u>(41,364,091)</u>	<u>(35,324,439)</u>
Total other equity	<u>266,400,228</u>	<u>281,265,858</u>

16 Non-current borrowings

	31 March 2025	31 March 2024
Term Loan	-	4,078,116
	<u>-</u>	<u>4,078,116</u>



17 Employee benefit obligations

Provision for employee benefits
 Provision for gratuity (unfunded)
Total Provisions

Long term		Short term	
31 March 2025	31 March 2024	31 March 2025	31 March 2024
8,264,122	7,107,748	-	-
8,264,122	7,107,748	-	-

18 Other non-current liabilities

Lease equalization reserve
 Revenue received in advance
Total other long term liabilities

31 March 2025	31 March 2024
-	-
-	-
-	-



19 Trade payables

	Non - Current		Current
	31	31 March 2025	31 March 2024
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	-	193,178,145	176,479,711
Total trade payables (II)	-	193,178,145	176,479,711

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

Particulars	Current	
	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting Period:		
Principal	-	-
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting Period.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the Period) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting	-	-
(e) The amount of further interest remaining due and payable even in the succeeding Periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
Total financial liability (I+II+III)	193,178,145	176,479,711

20 Other current liabilities

	31 March 2025	31 March 2024
Advance from customer	80,748,441	901,399
Creditors for capital goods	-	323,401
Dividend payable	17,149,867	14,635,298
Total other current liabilities	97,898,308	15,860,098



GKB OPHTHALMICS PRODUCTS FZE

Notes forming part of the Financial Statements for the period ended 31 March 2025
(Amount in INR thousands, unless otherwise stated)

21 Revenue from operations

	31 March 2025	31 March 2024
Sale of goods	500,986,997	402,616,050
Sale of services	-	-
Total revenue from operations	<u>500,986,997</u>	<u>402,616,050</u>

22 Other income

	31 March 2025	31 March 2024
Freight recovery	-	-
Foreign Exchange gain	-	-
Miscellaneous income	824,191	651,354
Total other income	<u>824,191</u>	<u>651,354</u>

23 Purchase of Stock-in-trade

	31 March 2025	31 March 2024
Purchase of Stock-in-trade	420,075,132	352,876,393
	<u>420,075,132</u>	<u>352,876,393</u>

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

	31 March 2025	31 March 2024
Inventories at the beginning of the period	-	-
-Finished goods	-	-
-Work-in-progress	-	-
-Stock-in-trade	225,339,430	187,929,794
	<u>225,339,430</u>	<u>187,929,794</u>
Less: Inventories at the end of the period	-	-
-Finished goods	-	-
-Work-in-progress	-	-
-Stock-in-trade	257,874,567	225,339,430
	<u>257,874,567</u>	<u>225,339,430</u>
Net decrease/ (increase)	<u>-32,535,137</u>	<u>-37,409,636</u>

25 Employee benefits expense

	31 March 2025	31 March 2024
Salaries, wages, bonus and other allowances	24,772,649	23,102,266
Contribution to Provident Fund and ESI	-	-
Gratuity and compensated absences expenses	1,572,872	1,479,303
Employee stock option scheme compensation	-	-
Staff welfare expenses	120,169	66,816
Total employee benefits expense	<u>26,465,690</u>	<u>24,648,385</u>

26 Finance costs

	31 March 2025	31 March 2024
Interest on borrowing	135,847	39,986
Interest on delay in payment of taxes	-	-
Bank Charges	1,103,717	853,404
Interest Expense on lease liability	-	-
Total finance costs	<u>1,239,564</u>	<u>893,390</u>



27 Depreciation and amortization expense

Depreciation (Refer note 6)

Total depreciation and amortization expense

31 March 2025	31 March 2024
3,206,082	1,999,345
3,206,082	1,999,345

28 Other expenses

Electricity and water

Rent

Repairs and maintenance - others

Rates and taxes

Freight & Forwarding

Printing & Stationery

Communication, broadband and internet expenses

Legal and professional charges

Audit fees

Advertisement

Commission

Foreign exchange loss

Miscellaneous expenses

Bad debts

Insurance

Total other expenses

31 March 2025	31 March 2024
1,490,379	1,514,131
8,892,385	7,620,581
2,052,747	2,325,170
1,088,298	1,057,313
381,457	580,946
237,582	243,586
865,534	769,090
-	-
276,299	250,193
950,625	233,642
23,626,976	15,207,722
1,581,504	575,867
4,919,054	5,361,298
35,267,033	1,037,905
524,895	391,402
82,154,768	37,168,846

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

As auditor:

Statutory audit

In other capacity:

Tax audit

Other matters

Reimbursement of expenses

Total

31 March 2025	31 March 2024
276,299	250,193
-	-
-	-
-	-
-	-
276,299	250,193

