



Y P K & Associates LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS

To,
The Board of Directors of
GSV Ophthalmics Private Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of GSV Ophthalmics Private Limited ("the Company"), which comprise the Balance Sheet as at 20th November, 2025, the Statement of Profit and Loss for the period 1st April, 2025 to 20th November 2025, and other explanatory notes (collectively referred to as "the financial statements").

In our opinion, the accompanying special purpose financial statements, prepared in accordance with the Accounting principles generally accepted in India, as modified to meet the requirements of (The Special Purpose Financial Statements for the proposed winding up proceedings with NCLT), give a true and fair view, in all material respects, of the financial position of the Company as at 20th November, 2025 and its financial performance for the period then ended in accordance with the said special purpose framework.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 and the Guidance Note on Audit of Special Purpose Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter – Basis of Accounting

We draw attention to Note No. 21 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the management of the Company for submission to NCLT for the proposed winding up proceedings. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

The Company's Board of Director's is responsible for the preparation and fair presentation of these special purpose financial statements that give a true & fair view of the financial position, financial performance and changes in equity of the company in accordance with the basis stated in Note No. 21 to the Special Purpose Financial Statements for the purpose set out in the Emphasis of Matter paragraph as above.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Special Purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, the management is also responsible for ensuring that the financial statements reflect the company's financial status accurately in the context of the proposed liquidation proceedings.

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose 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 but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of basis of accounting as stated in paragraph 21 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 Special Purpose 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 Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose 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.

Restriction on Use

This report is intended solely for the information and use of the proposed liquidation proceedings with NCLT and is not intended to be and should not be used by anyone other than these specified parties.

For Y P K & ASSOCIATES LLP

Chartered Accountants

Firm's Registration Number: 129532W/W100228



Kiran K. Kharangate

Partner

Membership number: 128548



Place: Vasco-Da-Gama, Goa

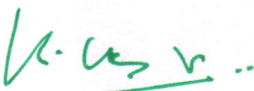
Date: 20th November, 2025

UDIN: 25128548BMMOGG3919

GSV Ophthalmics Pvt. Ltd.
Special Purpose Balance Sheet as at November 20, 2025
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 20 November 2025
ASSETS		
Non-current assets		
Capital work-in-progress	4	-
Other Non Current Financial Assets	5	500.00
Non current tax assets (net)	6	4.57
Other non-current assets	7	-
Total Non-current Assets		504.57
Current Assets		
Financial Assets		
Cash and cash equivalents	8	1,054.50
Bank balances other than cash and cash equivalents	9	-
Other financial assets	10	-
Other Current assets	11	-
Total Current Assets		1,054.50
Total Assets		1,559.07
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12	1,471.00
Other equity	13	88.07
Total equity		1,559.07
Liabilities		
Current liabilities		
Current liabilities		
Trade payables	14	-
i) total outstanding dues of micro enterprises and small enterprises		-
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		-
Other current liabilities	15	-
Current tax liabilities (net)	16	-
Total current liabilities		-
Total liabilities		-
Total equity and liabilities		1,559.07

As per my report of even date
Y P K & Associates LLP
Chartered Accountants
FRN: 129532W/W100228



Kiran Kharangate
Partner
Membership No. 128548

Place : Vasco - Goa
Date : 20th November 2025

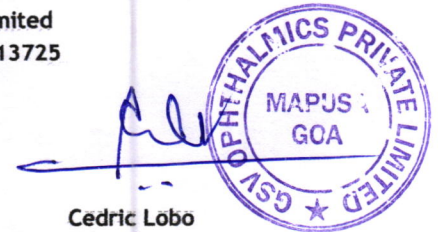


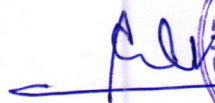
For and on behalf of the Board of Directors
GSV Ophthalmics Private Limited
CIN : U36990GA2018PTC013725



K.G. Gupta
Managing Director
DIN: 00051863

Place : Mapusa - Goa
Date : 20th November 2025





Cedric Lobo
Director
DIN: 09124746

GSV Ophthalmics Pvt. Ltd.

Special Purpose Statement of Profit and Loss for the period April 01, 2025 to November 20, 2025

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	Period Ended
		April 01, 2025 to November 20, 2025
Income		
Other income	17	75.18
Total income		75.18
Expenses		
Finance costs	18	0.01
Depreciation and amortization expense	19	-
Other expenses	20	121.74
Total expenses		121.75
Profit / (Loss) before exceptional items and tax		(46.57)
Exceptional items		-
Profit / (Loss) before tax		(46.57)
Tax expense		
Current tax		15.36
Deferred tax		-
Prior period tax		-
Total income tax expense		15.36
Profit / (Loss) for the year		(61.93)
Total comprehensive income for the period		(61.93)
Earnings per equity share		
Basic		(0.42)

As per my report of even date

Y P K & Associates LLP

Chartered Accountants

FRN: 129532W/W100228

Kiran Kharangate

Partner

Membership No. 128548

Place : Vasco - Goa

Date : 20th November 2025

For and on behalf of the Board of Directors

GSV Ophthalmics Private Limited

CIN : U36990GA2018PTC013725



K.G. Gupta

Managing Director

DIN: 00051863

Place : Mapusa - Goa

Date : 20th November 2025



Cedric Lobo

Director

DIN: 09124746

GSV Ophthalmics Pvt. Ltd.

Special Purpose Statement of Change in Equity for the period ended November 20, 2025

(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	20-Nov-25	
	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Opening	14,710,000	1,471.00
Add: issue during the period	-	-
Closing	14,710,000	1,471.00

(B) Other equity

For the Period ended November 20, 2025

Particulars	Balance as at April 01, 2025	Total Comprehensive Income/(Loss) for the quarter	Other comprehensive income	Dividends	Others	Balance as at November 20, 2025
Reserves						
Retained earnings	150.00	(61.93)	-	-	-	88.07
Total reserves	150.00	(61.93)	-	-	-	88.07

As per my report of even date

Y P K & Associates LLP

Chartered Accountants

Kiran Kharangate

Partner

Membership No. 128548



For and on behalf of the Board of Directors

GSV Ophthalmics Private Limited

CIN : U36990GA2018PTC013725

K.G. Gupta

Managing Director

DIN: 00051863

Place : Mapusa - Goa

Date : 20th November 2025

Cedric Lobo

Director

DIN: 09124746



Place : Vasco - Goa

Date : 20th November 2025

GSV Ophthalmics Pvt. Ltd.
Notes forming part of Special Purpose Financial Statements
(Amount in INR lakhs, unless otherwise stated)

4 Capital work-in-progress	20 November 2025
CWIP	-
	-

a) Capital-Work-in Progress Movement Schedule
For the period ended November 20, 2025

	As at April 01, 2025	Expenditure during the year	Expenditure reversed during the year	Capitalised during the year	Closing as at November 20, 2025
Amount	12.29	-	12.29	-	-

b) For Capital-work-in progress ageing schedule
As at November 20, 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	-	-	-	-	-

5 OTHER NON-CURRENT FINANCIAL ASSETS	20 November 2025
Loan to Related Party	500.00
Security deposits	-
	500.00

6 Non current tax assets (net)	20 November 2025
Income tax receivable	4.57
	4.57

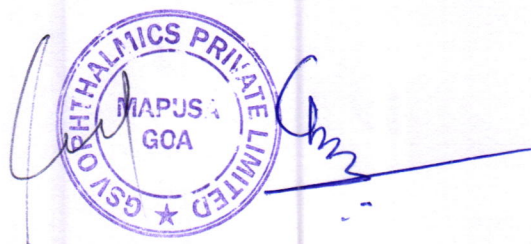
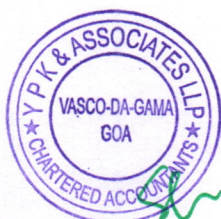
7 OTHER NON-CURRENT ASSETS	20 November 2025
Input credit receivable	-
Rent paid in advance	-
	-

8 CASH AND CASH EQUIVALENTS	20 November 2025
Balances with banks:	
On current accounts	1,054.50
	1,054.50

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	20 November 2025
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	-
	-

10 Other financial assets	20 November 2025
Interest accrued on fixed deposits	-
	-

11 OTHER CURRENT ASSETS	20 November 2025
Rent paid in advance	-
	-



12 SHARE CAPITAL

EQUITY SHARES

Authorized

[3,00,00,000 equity shares (31 March 2025: 3,00,00,000 equity shares) of Rs. 10 each]

20 November 2025

3,000.00

3,000.00

Issued, subscribed and paid up

Issued :

[1,47,10,000 equity shares (31 March 2025: 1,47,10,000 equity shares) of Rs. 10 each fully paid

1,471.00

Subscribed and Paid up :

[1,47,10,000 equity shares (31 March 2025: 1,47,10,000 equity shares) of Rs. 10 each fully paid

1,471.00

1,471.00

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

	20 November 2025	
	Number of shares	Amount
Equity Shares at the beginning of the year	14,710,000	1,471.00
Add: Issued during the year	-	-
Equity Shares at the end of the year	14,710,000	1,471.00

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

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	20 November 2025	
	Number of shares	% of holding in the class
Equity shares of Rs. 10 each fully paid		
GKB Ophthalmics Ltd.	11,700,000	79.54%
Krishna Gopal Gupta	1,509,000	10.26%
Vikram Gupta	750,000	5.10%
Gaurav Gupta	750,000	5.10%

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

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

13 OTHER EQUITY

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

	20 November 2025
Opening balance	150.00
Add/ (Less): Profit / (Loss) for the current period	(61.93)
Add/(Less): Adjustment of PY	-
Add/(Less): Re-measurement gain / (loss) on post employment benefit obligation (net of tax)	-
Closing balance	88.07



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14 Trade payables

20 November 2025

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises

-
-
-

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

Particulars	20 November 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting period:	
Principal	-
Interest	-
Total	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-

Trade Payables ageing schedule

20 November 2025	Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(i) MSME	-	-	-	-	-	-	-
	(ii) Disputed dues - MSME	-	-	-	-	-	-	-
	(iii) Others	-	-	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

15 Other current liabilities

20 November 2025

Statutory due payable
Advance from related party
Advance from customer
Employee Benefits payable:
- Salary payable
- Bonus payable
- Superannuation payable

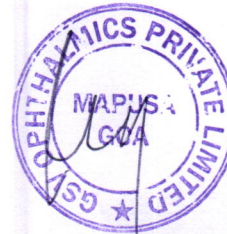
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16 Current tax liabilities

Provision for Income tax (Net of Tax paid)
Total Current tax liabilities

20 November 2025

-
-



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GSV Ophthalmics Pvt. Ltd.
Notes forming part of Special Purpose Financial Statements
(Amount in INR lakhs, unless otherwise stated)

17 Other income

April 01, 2025 to November 20, 2025

Interest income	
- On fixed deposits	25.86
- On lease deposits	9.76
- Other Interest	38.96
Miscellaneous Income	0.60
	75.18

18 Finance costs

April 01, 2025 to November 20, 2025

Bank charges	0.01
	0.01

19 Depreciation and amortization expense

April 01, 2025 to November 20, 2025

Depreciation	-
Amortization	-
	-

20 Other expenses

April 01, 2025 to November 20, 2025

Rates and Taxes	-
Legal and professional charges	5.42
Audit fees (refer foot note 1)	0.90
Sundry Balances Written Off	115.42
	121.74

Foot note 1 :

April 01, 2025 to November 20, 2025

As auditor:	
Statutory audit	0.90
Total	0.90

21 The Board of Directors of GSV Ophthalmics Private Limited (GSV) , a material subsidiary of the GKB Ophthalmics Ltd. has proposed the closure of the Company by opting for "Voluntary Winding Up" as it was not carrying any business since its inception. Accordingly, the Board of Directors and shareholders of its Holding Company GKB Ophthalmics Limited have approved the proposal of voluntary liquidation of GSV vide Board meeting dated September 22, 2025 and shareholders' meeting through Postal Ballot conducted by remote e-voting dated November 01, 2025. Further, Board of Directors of GSV Ophthalmics Pvt. Ltd in its meeting to be held on November 20, 2025, shall consider and approve the initiation of voluntary liquidation under section 59 of Insolvency and Bankruptcy Code, 2016 subject to approval of its members. Furthermore, the members of GSV Ophthalmics Pvt. Ltd in the Extra Ordinary General meeting to be held on November 21, 2025 shall consider and approve the initiation of voluntary liquation as per the above mentioned section. Accordingly, the financial statements has been prepared on liquidation basis.

