

GSV Ophthalmics Pvt. Ltd.
Balance Sheet as at Mar 31,2023
(Amount in INR, unless otherwise stated)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Capital work-in-progress		12,28,930	12,28,930
Other non-current assets	4	2,08,75,685	4,11,73,307
Total Non-current Assets		2,21,04,615	4,24,02,237
Current Assets			
Financial Assets			
Cash and cash equivalents	5	37,276	5,73,279
Bank balances other than cash and cash equivalents	6	11,75,00,000	9,92,00,000
Other Current assets	7	1,14,18,799	60,05,290
Total Current Assets		12,89,56,075	10,57,78,569
Total Assets		15,10,60,690	14,81,80,806
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	14,71,00,000	14,71,00,000
Other equity	9	20,94,990	(7,64,598)
Total equity		14,91,94,990	14,63,35,402
Liabilities			
Current liabilities			
Current liabilities			
Trade payables		-	-
i) total outstanding dues of micro enterprises and small enterprises		-	-
ii) total outstanding dues of creditors other than micro enterprise and small		67,500	18,45,404
Other current liabilities	11	17,98,200	-
Total current liabilities		18,65,700	18,45,404
Total liabilities		18,65,700	18,45,404
Total equity and liabilities		15,10,60,690	14,81,80,806

As per our report of even date
Dinesh Heda
Chartered Accountants
Membership No. 48860
UDIN: 23048860BGZGVA2740


Dinesh Heda
Proprietor
Membership No. 48860

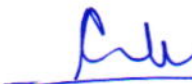



Place : Mapusa - Goa
Date : 25 May, 2023

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 : 25 May, 2023


Cedric Lobo
Director
DIN: 09124746



Place : Mapusa - Goa
Date : 25 May, 2023

GSV Ophthalmics Pvt. Ltd.

Statement of Profit and Loss for the year ended Mar 31, 2023

(Amount in INR, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations		-	-
Other income	12	76,46,974	50,70,436
Total income		76,46,974	50,70,436
Expenses			
Finance costs	13	1,297	1,331
Depreciation and amortization expense	14	5,37,795	5,37,794
Other expenses	14	12,31,658	19,30,751
Total expenses		17,70,750	24,69,876
Profit / (Loss) before exceptional items and tax		58,76,224	26,00,560
Exceptional items		-	-
Profit / (Loss) before tax		58,76,224	26,00,560
Tax expense			
Current tax		17,98,200	-
Deferred tax		-	-
Total income tax expense		17,98,200	-
Profit / (Loss) for the year		40,78,024	26,00,560
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		40,78,024	26,00,560
Earnings per equity share			
Basic		0.28	0.33

As per our report of even date

Dinesh Heda

Chartered Accountants

Membership No. 48860

UDIN: 23048860BGZGVA2740

For and on behalf of the Board of Directors of

GSV Ophthalmics Private Limited

CIN : U36990GA2018PTC013725




Dinesh Heda

Proprietor

Membership No. 48860

Place : Mapusa - Goa

Date : 25 May, 2023





K.G. GUPTA

Managing Director

DIN: 00051863

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Cedric Lobo

Director

DIN: 09124746

Place : Mapusa - Goa

Date : 25 May, 2023



(A) Equity share capital

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid				
Opening	1,47,10,000	14,71,00,000	1,47,10,000	14,71,00,000
Add: issue during the period	-	-	-	-
Closing	1,47,10,000	14,71,00,000	1,47,10,000	14,71,00,000

(B) Other equity

For the period ended Mar 31, 2022

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

For the Period ended Mar 31, 2023

Particulars	Balance as at April 01, 2022	Total Comprehensive Income/(Loss) for the quarter	Other comprehensive income	Dividends	Others	Balance as at Mar 31, 2023
Reserves						
Retained earnings	(7,64,598)	40,78,024	-	-	-	33,13,426
Total reserves	(7,64,598)	40,78,024	-	-	-	33,13,426

As per our report of even date

Dinesh Heda

Chartered Accountants

Membership No. 48860

UDIN: 23048860BGZGVA2740

Dinesh Heda

Proprietor

Membership No. 48860

Place : Mapusa - Goa

Date : 25 May, 2023



For and on behalf of the Board of Directors of

GSV Ophthalmics Private Limited

CIN : U36990GA2018PTC013725

K.G. GUPTA

Managing Director

DIN: 00051863

Place : Mapusa - Goa

Date : 25 May, 2023



Cedric Lobo

Director

DIN: 09124746

Place : Mapusa - Goa

Date : 25 May, 2023

GSV Ophthalmics Pvt. Ltd.
Statement of cash flows for the year ended Mar 31, 2023
(Amount in INR, unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit / (Loss) before tax and extraordinary items	40,78,024	26,00,560
Adjustments for:		
Depreciation and amortization expenses	5,37,795	5,37,794
Capital Advance Written off	10,00,000	
Interest on lease deposit	(2,79,029)	(2,54,125)
Interest income	(55,67,945)	(48,16,311)
Add:- Provision for Tax	(2,31,155)	(19,32,082)
Operating Profit / (Loss) before working capital changes	12,18,436	-
	9,87,281	(19,32,082)
Changes in working capital		
Increase / (Decrease) in trade and other payables	(17,77,904)	17,94,000
(Increase) / Decrease in other current assets	(54,13,509)	(2,58,386)
Increase / (Decrease) in other current liabilities and provisions	17,98,200	(1,125)
Cash generated used in operations	(44,05,932)	(3,97,593)
Income tax paid	-	-
Net cash flows used in operating activities (A)	(44,05,932)	(3,97,593)
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	-	(12,28,930)
Proceeds from sale / disposal of fixed assets		
Payment of capital advances	2,05,36,501	5,99,439
Payment of security deposit	2,79,029	-
(Purchase)/Sale of current investments	(1,83,00,000)	10,00,000
Interest received	13,54,399	3,95,313
Net cash flow from investing activities (B)	38,69,929	7,65,822
Cash flow from Financing activities		
Proceeds from issuance of equity shares	-	-
Net cash flow from financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	(5,36,003)	3,68,229
Cash and cash equivalents at the beginning of the year	5,73,279	2,05,050
Cash and cash equivalents at the end of the year	37,276	5,73,279
Balances with banks		
On current accounts	37,276	5,73,279
Cash on hand	-	-
Total cash and bank balances at end of the year	37,276	5,73,279

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

As per our report of even date

Dinesh Heda
Chartered Accountants
Membership No. 48860
UDIN: 23048860BGZGVA2740

Dinesh Heda
Proprietor
Membership No. 48860

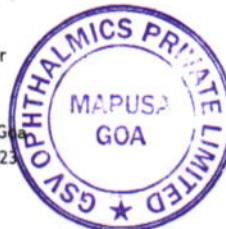
Place : Mapusa - Goa
Date : 25 May, 2023



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

K.G. GUPTA
Managing Director
DIN: 00051863

Place : Mapusa - Goa
Date : 25 May, 2023



Cedric Lobo
Director
DIN: 09124746

Place : Mapusa - Goa
Date : 25 May, 2023

GSV Ophthalmics Pvt. Ltd.

Notes forming part of the Financial Statements for the period ended Mar 31, 2023

(Amount in INR, unless otherwise stated)

4 OTHER NON-CURRENT ASSETS

Capital advance
Security deposits
Rent paid in advance
Advance income tax

31 March 2023	31 March 2022
95,00,000	3,00,36,501
31,26,264	28,47,235
65,93,507	76,69,096
16,55,914	6,20,475
<u>2,08,75,685</u>	<u>4,11,73,307</u>

5 CASH AND CASH EQUIVALENTS

Balances with banks:
On current accounts
Cash on hand

31 March 2023	31 March 2022
37,276	5,73,279
-	-
<u>37,276</u>	<u>5,73,279</u>

6 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

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

31 March 2023	31 March 2022
11,75,00,000	9,92,00,000
<u>11,75,00,000</u>	<u>9,92,00,000</u>

7 OTHER CURRENT ASSETS

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

31 March 2023	31 March 2022
-	60,018
5,37,794	-
1,05,87,365	56,51,632
2,93,640	2,93,640
<u>1,14,18,799</u>	<u>60,05,290</u>



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GSV Ophthalmics Pvt. Ltd.

Notes forming part of the Financial Statements for the period ended Mar 31, 2023

(Amount in INR, unless otherwise stated)

8 SHARE CAPITAL

EQUITY SHARES

Authorized

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

31 March 2023 31 March 2022

30,00,00,000 30,00,00,000

30,00,00,000 30,00,00,000

Issued, subscribed and paid up

Issued :

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

14,71,00,000 14,71,00,000

Subscribed and Paid up :

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

14,71,00,000 14,71,00,000

14,71,00,000 14,71,00,000

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

	31 March 2023		31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Equity Shares at the beginning of the year	1,47,10,000	3,01,00,000	1,47,10,000	3,01,00,000
Add: Issued during the year	-	11,70,00,000	-	-
Equity Shares at the end of the year	1,47,10,000	14,71,00,000	1,47,10,000	3,01,00,000

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

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

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

Name of the shareholder	31 March 2023		31 March 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs. 10 each fully paid				
GKB Ophthalmics Ltd.	1,17,00,000	79.54%	1,17,00,000	79.54%
Sanjiv Kumar Gupta	15,00,000	10.20%	15,00,000	10.20%
Lalit Kumar Gupta	15,00,000	10.20%	15,00,000	10.20%

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

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

9 OTHER EQUITY

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

Opening balance
Add/ (Less): Profit / (Loss) for the current period
Add/(Less): Re-measurement gain / (loss) on post employment benefit obligation (net of tax)
Closing balance

31 March 2023 31 March 2022

(7,64,598) (33,65,158)

28,59,588 26,00,560

20,94,990 (7,64,598)



GSV Ophthalmics Pvt. Ltd.

Notes forming part of the Financial Statements for the period ended Mar 31, 2023

(Amount in INR, unless otherwise stated)

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

-	-
67,500	18,45,404
<u>67,500</u>	<u>18,45,404</u>

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

Particulars	31 March 2023	31 March 2022
(a) Amount remaining unpaid to any supplier at the end of each accounting period:		
Principal	-	-
Interest	-	-
Total	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

11 Other current liabilities

Statutory due payable
 Provision for Income tax (Net of Tax paid)
 Advance from related party

	31 March 2023	31 March 2022
	-	-
	17,98,200	-
	-	-
	<u>17,98,200</u>	<u>-</u>



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GSV Ophthalmics Pvt. Ltd.

Notes forming part of the Financial Statements for the period ended Mar 31, 2023

(Amount in INR, unless otherwise stated)

12 Other income

Interest income
- on fixed deposits
- on lease deposits
- Liabilities written back

31 March 2023 31 March 2022

55,67,945	48,16,311
2,79,029	2,54,125
18,00,000	
76,46,974	50,70,436

13 Finance costs

Bank charges

31 March 2023 31 March 2022

1,297	1,331
1,297	1,331

14 Depreciation and amortization expense

Depreciation
Amortization

31 March 2023 31 March 2022

5,37,795	5,37,794
5,37,795	5,37,794

14 Other expenses

Rates and Taxes
Travelling and conveyance
Printing & Stationery
Legal and professional charges
Audit fees (refer foot note 1)
Rent
Capital advances written off
Miscellaneous expenses

31 March 2023 31 March 2022

1,300	15,630
-	-
-	-
1,12,471	90,556
22,500	22,500
-	18,00,000
10,00,000	-
95,387	2,065
12,31,658	19,30,751

Foot note 1 :

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

As auditor:

Statutory audit
Total

31 March 2023 31 March 2022

22,500	22,500
22,500	22,500



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GSV Ophthalmics Pvt. Ltd.

Notes forming part of the Financial Statements for the period ended Mar 31, 2023

(Amount in INR, unless otherwise stated)

15 Earnings/ Loss per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

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

	31 March 2023	31 March 2022
Loss attributable to equity holders	40,78,024	26,00,560
Weighted average number of equity shares for basic EPS*	1,47,10,000	78,16,027
Basic loss per share (INR)	0.28	0.33

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

	31 March 2023	31 March 2022
	3,14,82,352	3,20,26,352

17 Related Party Disclosures

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

Parent Company

GKB Ophthalmics Ltd.

Associates / Enterprises in which Directors exercise significant influence

GKB Vision Private Limited

GKB Vision FZC

GKB Ophthalmics Products FZE

Lenso-The Lens Company

Key Management Personnel (KMP)

Mr K G Gupta

Non-Executive Director

Mr. Prakash Joshi

Non-Executive Director

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

Additional Director

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

(i) Parent Company

	31 March 2023	31 March 2022
Re-imbusement of expenses	1,20,133	1,54,488
Payment of lease deposit	-	1,08,00,000
Proceeds received from Issue of share capital	-	8,70,00,000
Lease rent expense	1,80,00,000	-
Total	1,81,20,133	9,79,54,488

(D) Terms and conditions of transactions with related parties

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



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


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

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

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

As per our report of even date

Dinesh Heda
Chartered Accountants
Membership No. 48860
UDIN: 23048860BGZGVA2740


Dinesh Heda
Proprietor
Membership No. 48860

Place : Mapusa - Goa
Date : 25 May, 2023



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