Y P K & Associates LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GSV OPTHALMICS PRIVATE LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **GSV Opthalmics Private Limited** ('the Company'), which comprise the Balance sheet as at 31st March, 2025, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March 2025, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those Statements on 23rd May, 2024.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information obtained at the date of this Auditor's Report comprises the information included in the Director's Report but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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

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CHARTERED ACCOUNTANTS

either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 adequate internal financial controls with reference to 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.

- Conclude on the appropriateness of management'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

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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 financial statements, including the disclosures, and whether the 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.

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 the **"Annexure A"** 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;

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as

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on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

f. As the Company is a Private Limited Company with turnover less than rupees fifty crore as per the latest audited financial statement and has aggregate borrowings of less than rupees twenty-five crores, from banks, financial institutions, or any body corporate at any point of time during the preceding financial year, reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2021, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigations which would impact its financial position;

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.

a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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.

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

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Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made in sub clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid dividend during the year, accordingly reporting under clause (f) of Companies (Audit and Auditors) Amendment Rules, 2021 is not applicable to the Company.

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. However, there was no information available to enable us to verify the preservation of audit trail for the prior year.

3 The Authorised and Paid-up capital of the company is Rs. 14 Crore. Section 203 of the Companies Act 2013 requires every company with a paid up of capital of Rs. 10 crore and more to appoint a full time Company Secretary. The company has not complied with this requirement of the Act.

For Y P K & ASSOCIATES LLP
Chartered Accountants
Firm's registration number: 129532W/W100228

Kiran K. Kharangate
Partner
Membership number: 128548

Y P K & ASSOCIATES LLP VASCO-DA-GAMA GOA CHARTERED ACCOUNTANTS

Place: Vasco-Da-Gama, Goa
Date: 30th May, 2025
UDIN: 25128548BMMOCH1698

"Annexure A" to the Independent Auditors' Report of even date for the year ended 31st March, 2025

Report on the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act.

1) The Company had no Property, Plant and Equipment, Investment Property and Right of Use Assets at any point of time during the year and as on 31st March, 2025. Accordingly, reporting on the matters stated in paragraph 3(i) (a) to (e) of the Order are not applicable to the Company.

2) The Company had no Inventories at any point of time during the year and as on 31st March, 2025. Accordingly, reporting on the matters stated in paragraph 3(ii) of the Order is not applicable to the Company.

3)
   a) The Company has not made any investments, or provided any guarantee or security to any other entity during the year.
   With regard to the loans or advances provided during previous year, the details are provided below:

Name of party (Relationship)	Aggregate amount granted during the year (Rupees in Lakhs)	Balance outstanding as at the Balance Sheet date (Rupees in Lakhs)	Percentage of loan to total loans granted
GKB Ophthalmics Ltd. (Holding Company)	Rs. 500.00	Rs. 500.00	100%

   b) The terms and conditions of the above-mentioned loans and advances, in our opinion, prima facie, is not prejudicial to the Company's interest.
   c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. The repayment of principal has not yet commenced as per the moratorium period stipulated in the repayment schedule, and receipts of interest are regular.
   d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans and advance in the nature of loan provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

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e) None of the loans granted by the Company which have fallen due during the year have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, reporting on the matters stated in paragraph 3(v) of the Order is not applicable to the Company.

6) As informed to us, the Company is not required to maintain books of accounts pursuant to the rules prescribed by the Central Government for the maintenance of Cost Records under sub-section (1) of Section 148 of the Companies Act, 2013. Accordingly, reporting on the matters stated in paragraph 3(vi) of the Order is not applicable to the Company.

7) According to the information and explanations given to us, and the books and records examined by us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with the appropriate authorities during the year.
There are no undisputed dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding which has not been deposited on account of any dispute.

8) According to the information and explanation given to us, there are no transactions that were not recorded in the books of accounts, which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961. Accordingly, reporting on the matters stated in paragraph 3(viii) of the Order is not applicable to the Company.

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9)

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in payment of interest thereon to any lenders during the year.

b) According to the information and explanation given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender;

c) The Company has not availed any term loans during the year. Accordingly, reporting on the matters stated in paragraph 3(ix) (c) of the Order is not applicable to the Company.

d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis, have been utilized for long term purposes by the Company.

e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in subsidiaries, associates or joint ventures.

10)

a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Accordingly, reporting on the matters stated in paragraph 3(x) (a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us, 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, reporting on the matters stated in paragraph 3(x) (b) of the Order is not applicable to the Company.

11) Based upon the audit procedures performed and the information and explanations given by the management, we report that:

a) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the year;

b) No report under sub-section (12) of section 143 of the Companies 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;

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12) In our opinion, the Company is not a Nidhi Company. Accordingly, reporting on the matters stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

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VASCO-DA-GAMA
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CHARTERED ACCOUNTANTS

13) In our opinion, all transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Companies Act, 2013. Accordingly, reporting on the matters stated in paragraph 3(xiii) of the Order, in so far as it relates to compliance with Section 177 of the Companies Act, 2013, is not applicable to the Company.

14) The Company did not have an internal audit system for the period under audit. The Company does not belong to the class of Companies required to appoint an internal auditor as per section 138 of the Companies Act, 2013. Accordingly, reporting on the matters stated in paragraph 3(xiv) of the Order is not applicable to the Company.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, reporting on compliance with Section 192 of the Companies Act, 2013 as stated in paragraph 3(xv) of the Order is not applicable to the Company.

16)

a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on the matters stated in paragraph 3(xvi) (a) of the Order is not applicable to the Company.
b) The Company has not engaged in any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting on the matters stated in paragraph 3(xvi) (b) of the Order is not applicable to the Company.
c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on the matters stated in paragraph 3(xvi) (c) of the Order is not applicable to the Company.
d) As per the information and explanations given to us, the Group, as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, does not have any Core Investment Company as a part of its Group. Accordingly, reporting on the matters stated in paragraph 3(xvi) (d) of the Order is not applicable to the Company.

17) The Company has not incurred cash losses during the financial year or the immediately preceding financial year.

18) There has not been a resignation of statutory auditors of the Company during the year. Accordingly, reporting on the matters stated in paragraph 3(xviii) of the Order is not applicable to the Company.

19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on the knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

20) The Company is not covered under the provisions of section 135(1) of the Companies Act, 2013. Accordingly, reporting on the matters stated in paragraph 3(xx) of the Order is not applicable to the Company.

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: 30th May, 2025
UDIN: 25128548BMMOCH1698

GSV Ophthalmics Private Limited
CIN: U36990GA2018PTC013725
Balance Sheet as at March 31, 2025

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
			Rupees in lakhs	Rupees in lakhs
	ASSETS			
(1)	**Non-current assets**			
(a)	Property, plant and equipment		-	-
(b)	Intangible assets		-	-
(c)	Capital work-in-progress	3	12.29	12.29
(d)	Financial assets			
	(i)Investments		-	-
	(ii)Other financial assets	4	537.70	34.34
(e)	Non-current tax assets (net)		-	-
(f)	Deferred tax assets (net)		-	-
(g)	Other non-current assets	5	58.10	63.47
	Total non-current assets		608.09	110.10
(2)	**Current assets**			
(a)	Inventories		-	-
(b)	Financial Assets			
	(i) Trade receivables		-	-
	(ii) Cash and cash equivalents	6	17.53	23.97
	(iii) Other bank balances	7	991.51	1,397.56
	(iv) Other financial assets	8	19.20	4.28
(c)	Other current assets	9	5.38	5.38
	Total current assets		1,033.62	1,431.19
	Total Assets		1,641.71	1,541.29
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share capital	10	1,471.00	1,471.00
(b)	Other Equity	11	150.00	69.09
	Total equity		1,621.00	1,540.09
	Liabilities			
(1)	**Non-current liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Lease liabilities		-	-
(b)	Provisions		-	-
	Total non-current liabilities		-	-
(2)	**Current liabilities**			
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Lease liabilities		-	-
	(iii) Trade Payables	12		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		0.63	0.88
	(iv) Others		-	-
(b)	Provisions		-	-
(c)	Current tax liabilities (net)	13	20.04	0.30
(d)	Other current liabilities	14	0.04	0.02
	Total current liabilities		20.71	1.20
	Total liabilities		20.71	1.20
	Total Equity and Liabilities		1,641.71	1,541.29

See accompanying notes to the financial statements

In terms of our report attached.

For Y P K & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No: 129532W/W100228

Y P K & ASSOCIATES LLP ★ VASCO-DA-GAMA GOA ★ CHARTERED ACCOUNTANTS

Kiran K Kharangate
Partner
Membership No: 128548

Place: Vasco da Gama, Goa
Date: 30-May-2025

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

K.G.Gupta
Director
DIN: 00051863

Place: Mapusa, Goa
Date: 30-May-2025

Cedric Lobo
Director
DIN: 09124746

GSV OPHTHALMICS PRIVATE LIMITED ★ MAPUSA GOA

GSV Ophthalmics Private Limited
CIN: U36990GA2018PTC013725
Statement of Profit and Loss for year ended March 31, 2025

	Particulars	Note No.	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
I	Revenue from operations		-	-
II	Other income	15	116.28	88.16
III	**Total income (I + II)**		**116.28**	**88.16**
IV	**Expenses**			
(a)	Cost of materials consumed		-	-
(b)	Construction and direct expenses		-	-
(c)	Changes in inventories of finished goods and work in progress		-	-
(d)	Employee benefits expense		-	-
(e)	Finance costs	16	0.01	0.01
(f)	Depreciation and amortisation expense		-	-
(g)	Other expenses	17	6.62	23.42
	Total expenses (IV)		**6.63**	**23.42**
V	**Profit before tax (III - IV)**		**109.65**	**64.74**
VI	**Tax expense**	18		
(a)	Current tax		29.65	18.81
(b)	Prior Period Tax		(0.91)	(2.21)
(c)	Deferred tax		-	-
VII	**Profit for the year (V - VI)**		**80.91**	**48.14**
VIII	**Other comprehensive income**			
IX	**Total Comprehensive Income for the year (VII - VIII)**		**80.91**	**48.14**
X	**Earnings per equity share of Rs. 100 each**			
(a)	Basic and diluted	24	0.55	0.33

See accompanying notes to the financial statements

In terms of our report attached.

For Y P K & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No: 129532W/W100228

Kiran K Kharangate
Partner
Membership No: 128548

Y P K & ASSOCIATES LLP VASCO-DA-GAMA GOA CHARTERED ACCOUNTANTS

Place: Vasco da Gama, Goa
Date: 30-May-2025

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

K.G.Gupta
Director
DIN: 00051863

Place: Mapusa, Goa
Date: 30-May-2025

Cedric Lobo
Director
DIN: 09124746

GSV OPHTHALMICS PRIVATE LIMITED MAPUSA GOA

GSV Ophthalmics Private Limited
CIN: U36990GA2018PTC013725
Statement of Cash Flows for year ended March 31, 2025

		Year ended March 31, 2025		Year ended March 31, 2024	
		Rupees in lakhs	Rupees in lakhs	Rupees in lakhs	Rupees in lakhs
A	Cash flows from operating activities				
	Profit/ (Loss) before tax		109.65		64.74
	Adjustments for:				
	Interest income	(116.28)		(88.16)	
	Miscellaneous expenses	-		17.34	
	Amount written off	5.38		5.39	
			(110.90)		(65.43)
	Operating profit before working capital changes		(1.25)		(0.69)
	Changes in working capital				
	Adjustments for (increase) / decrease in operating assets:				
	Other non-current financial assets	(3.36)		98.62	
	Other non-current assets	5.37			
	Other current financial assets	(14.92)			
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	(0.25)		0.20	
	Current tax liabilities (net)	19.74			
	Other current liabilities	0.02		0.02	
			6.59		98.85
	Cash generated from operations		5.34		98.16
	Income tax payments net of refund		9.00		17.72
	Net cash generated from/ (used in) operating activities (A)		(3.66)		80.44
B	Cash flows from investing activities				
	Fixed Deposits withdrawn	406.05		(134.04)	
	Loan to Holding Company	(500.00)		-	
	Interest received	92.52		77.18	
	Net cash generated from/ (used in) investing activities (B)		(1.43)		(56.85)
C	Cash flows from financing activities				
	Finance costs paid	-		-	
	Net cash generated from/ (used in) financing activities (C)		-		-
	Net increase in cash and cash equivalents (A+B+C)		(5.09)		23.59
	Cash and cash equivalents at the beginning of the year		23.97		0.37
	Cash and cash equivalents at the end of the year		18.88		23.96
	Reconciliation of Cash and cash equivalents with the Balance Sheet:				
	Cash on hand		-		-
	Cheque in hand (Realised post balance sheet date)		-		13.26
	Balances with banks				
	- In current accounts		17.53		10.71
			17.53		23.97

Footnotes:

1 Figures in brackets represent outflows
2 See accompanying notes forming part of the financial statements

In terms of our report attached.

For Y P K & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No: 129532W/W100228

Y P K & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ VASCO-DA-GAMA GOA

Kiran K Kharangate
Partner
Membership No: 128548

Place: Vasco da Gama, Goa
Date: 30-May-2025

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

K.G.Gupta
Director
DIN: 00051863

Place: Mapusa, Goa
Date: 30-May-2025

Cedric Lobo
Director
DIN: 09124746

GSV OPHTHALMICS PRIVATE LIMITED ★ MAPUSA GOA

GSV Ophthalmics Private Limited
CIN: U36990GA2018PTC013725
Statement of Changes in Equity for the year ended March 31, 2025

A Equity Share Capital

Particulars	Note No.	Year ended March 31, 2025 Rupees in lakhs	Year ended March 31, 2024 Rupees in lakhs
Issued, subscribed and fully paid equity shares outstanding at the beginning of the year		1,471.00	1,471.00
Changes in equity share capital due to prior period errors		-	-
Restateded balance at the beinging of the current period	10	1,471.00	1,471.00
Changes in equity share capital during the year		-	-
Issued, subscribed and fully paid equity shares outstanding at the end of the year		1,471.00	1,471.00

B Other Equity

Particulars	Note No.	Reserves and surplus	Other comprehensive income	Total
		Surplus/ (Deficit) in Statement of Profit and Loss Rupees in lakhs	Remeasurement of defined benefit obligations Rupees in lakhs	Rupees in lakhs
Balance as at March 31, 2023	17	20.95	-	20.95
Changes in accounting policy or prior period errors		-	-	-
Restated balance at the March 31, 2023		20.95	-	20.95
Add/ (Less)				
Profit for the year		48.14	-	48.14
Additions during the year		-	-	-
Other comprehensive income for the year		-	-	-
Total		48.14	-	48.14
Balance as at March 31, 2024	17	69.09	-	69.09
Changes in accounting policy or prior period errors		-	-	-
Restated balance at the March 31, 2024		69.09	-	69.09
Add/ (Less)				
Profit for the year		80.91	-	80.91
Additions/ (deductions) during the year		-	-	-
Other comprehensive income for the year		-	-	-
Total		80.91	-	80.91
Balance as at March 31, 2025	17	150.00	-	150.00

See accompanying notes to the financial statements

In terms of our report attached.

For Y P K & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No: 129532W/W100228

Kiran K Kharangate
Partner
Membership No: 128548

Y P K & ASSOCIATES LLP VASCO-DA-GAMA GOA CHARTERED ACCOUNTANTS

Place: Vasco da Gama, Goa
Date: 30-May-2025

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

K.G.Gupta
Director
DIN: 00051863

Place: Mapusa, Goa
Date: 30-May-2025

Cedric Lobo
Director
DIN: 09124746

GSV OPHTHALMICS PRIVATE LIMITED MAPUSA GOA

GSV Ophthalmics Pvt. Ltd.

Notes forming part of the financial statements as at and for the year ended March 31, 2025

1 GENERAL INFORMATION

GSV Ophthalmics Ltd. (the "Company") is a private limited company domiciled in India and was incorporated on October 8, 2018 under the provisions of the Companies Act, 2013. 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 Hi-index ophthalmic lenses.

2 MATERIAL ACCOUNTING POLICIES

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Rupee, except when otherwise indicated.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention except, certain financial assets and liabilities measured at fair value in accordance with the accounting policy of the Company.

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

(c) Operating Cycle

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

(d) Use of estimates and judgements

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

(e) Functional and presentation currency

The financial statements are prepared in Indian Rupees, which is the Company's presentation and the functional currency. All financial information presented in Indian Rupees has been rounded off to the nearest lakhs with two decimals, unless otherwise stated.

(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 and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	
Building	30 years
Plant & Machinery	10 years
Furniture and Fixtures	10 years
Office Equipment	10 years
Vehicles	10 years
Computers	5 years

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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'.

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

Capital Work in Progress

Projects under which assets are not ready for their intended use and other capital work in progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest, if any.

2.3 Other Intangible Assets

Other Intangible assets are stated at acquisition cost, net of accumulated amortization.

Amortisation, estimated useful lives

The Company amortises intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	
Computer Software	6 years

Impairment of Assets

The carrying value of property, plant and equipment and intangible assets is reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss.

Leases

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.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss. All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Revenue Recognition

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns and allowances, trade discounts and volume rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

Rendering of services

Revenue from services is recognised in accordance with the specific terms of contract or performance and the amount of revenue can be reliably measured.

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 and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

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.

GSV Ophthalmics Pvt. Ltd.

Notes forming part of the financial statements as at and for the year ended March 31, 2025

2.6 Taxes on Income

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

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.

Company as a Lessee:

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, adopts either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

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. Finished goods at lower of weighted average cost or net realisable value, cost includes related overheads and excise duty paid/ payable on such goods. 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.

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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

2.10 Provisions, contingent liabilities, Contingent assets and Commitments

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are recognised 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. The increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

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. 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.

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 not recognised but are disclosed when an inflow of economic benefits is probable.

Commitments include the amount of purchase order (net of advance) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.11 Cash and cash equivalents

Statement of cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.12 Employee Benefits

Short-term obligations

Short term employee benefits include salaries, allowances and performance incentives. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised as an expense in the Statement of Profit and Loss during the year when the employees render the service to the Company.

Defined contribution plan

The Company's contribution to provident fund and family pension fund made to regulatory authorities and where the Company has no further obligation are considered as defined contribution plans and are charged as an expense in the Statement of Profit and Loss as they fall due based on the amount of contribution required to be made.

Defined benefit plans

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries (using the projected unit credit method) in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. Actuarial gains/losses are recognised, in full in the other comprehensive income in the year in which they arise.

Other employee benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in

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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 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.16 Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2.17 Segment accounting

The Company operates in one primary segment i.e. Hi-index lenses. The Company identifies primary operating segment based on the different risks and returns, the organisation structure, the internal reporting systems and review by chief operating decision maker. Secondary segments are identified on the basis of geography in which sales have been effected.

2.18 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

2.19 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

Financial assets at fair value trough profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit or Loss.

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Impairment of financial assets

The Company recognises loss allowance using the Expected Credit Loss (ECL) model for the financial assets which are not valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to 12 months expected credit losses or lifetime Expected Credit Loss. The Company had used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets

The Company derecognises an financial asset when (i) the contractual rights to receive cash flows from the asset expire, or (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Company has transferred substantially all the risks and rewards of ownership of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of the financial asset in its entirety, the difference between the assets carrying amount measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net off direct issue costs.

Financial Liabilities

All financial liabilities that are not held-for-trading and are not designated as at FVTPL are subsequently measured at amortised cost using the effective interest method. The interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is current enforceable legal right to offset the recognised amounts and it is indented to either settle on a net basis or to realise the assets and settle the liabilities

Government grants

Government grants in the nature of Ship Building Financial Assistance(SBFA) is recognised once the conditions of the financial assistance scheme are complied with and the application of the company under the scheme is approved by the Director General of Shipping and classified under "other operating revenue".

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3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(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) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

(c) Impairment of non-financial assets and goodwill

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

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GSV Ophthalmics Private Limited
Notes forming part of the financial statements as at and for the year ended March 31, 2025

Note No.	Particulars	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
3	Capital work-in-progress		
	Capital work-in-progress	12.29	12.29
	Total	12.29	12.29

Capital work in progress ageing schedule

As at March 31, 2025	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	12.29	12.29
Projects temporatily suspended	-	-	-	-	-
Total	-	-	-	12.29	12.29

As at March 31, 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	12.29	12.29
Projects temporatily suspended	-	-	-	-	-
Total	-	-	-	12.29	12.29

	Particulars	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
4	Other non current financial assets		
	Loan to Related Party	500.00	-
	Security deposits	37.70	34.34
	Total	537.70	34.34
5	Other non-current assets		
	(Unsecured considered good unless otherwise stated)		
	Rent paid in advance	55.16	60.53
	Amounts with Government authorities		
	- GST Recievables	2.94	2.94
	Total	58.10	63.47
6	Cash and cash equivalents		
	Cash on hand	-	-
	Cheque in hand (Realised post balance sheet date)	-	13.26
	Balances with banks		
	- In current accounts	17.53	10.71
		17.53	23.97
7	Other bank balances		
	In Fixed deposit with maturity for more than 3 months but upto 12 months from balance sheet date	991.51	1,397.56
	Total	991.51	1,397.56
8	Other current financial assets		
	(Unsecured considered good unless otherwise stated)		
	Interest accrued on bank deposits	19.20	4.28
	Total	19.20	4.28
9	Other current assets		
	(Unsecured considered good unless otherwise stated)		
	Rent paid in advance	5.38	5.38
	Total	5.38	5.38

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Notes forming part of the financial statements as at and for the year ended March 31, 2025

Particulars	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
10 Share capital		
Authorised [3,00,00,000 equity shares (31 March 2023: 3,00,00,000 equity shares) of Rs. 10 each]	3,000.00	3,000.00
Issued, subscribed and fully paid up [1,47,10,000 equity shares (31 March 2023: 1,47,10,000 equity shares)of Rs. 10 each fully paid	1,471.00	1,471.00
Total	1,471.00	1,471.00

Footnotes:

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

Particulars	March 31, 2025 Number of Shares	March 31, 2025 Rupees in lakhs	March 31, 2024 Number of Shares	March 31, 2024 Rupees in lakhs
At the beginning of the year	14,710,000	1,471.00	14,710,000	1,471.00
Add: Issued during the year	-	-	-	-
At the end of the year	14,710,000	1,471.00	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

Particulars	March 31, 2025 Number of Shares	March 31, 2025 % holding	March 31, 2024 Number of Shares	March 31, 2024 % holding
GKB Ophthalmics Ltd.	11,700,000	79.54%	11,700,000	79.54%
Krishna Gopal Gupta	1,509,000	10.26%	1,509,000	10.26%
Vikram Gupta	750,000	5.10%	750,000	5.10%
Gaurav Gupta	750,000	5.10%	750,000	5.10%

d. Details of shareholding of promoters

Promoter name	March 31, 2025			March 31, 2024		
	Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
GKB Ophthalmics Ltd.	11,700,000	79.54%	-	11,700,000	79.54%	-
Krishna Gopal Gupta	1,509,000	10.26%	-	1,509,000	10.26%	-
Vikram Gupta	750,000	5.10%	-	750,000	5.10%	-
Gaurav Gupta	750,000	5.10%	-	750,000	5.10%	-
Kiran Chipkar	1,000	0.01%	-	1,000	0.01%	-

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 years immediately preceding the current year end.

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

11 Other Equity

A. Surplus/ (Deficit) in Statement of Profit and Loss

Particulars	March 31, 2025 Rupees in lakhs	March 31, 2024 Rupees in lakhs
Opening balance	69.09	20.95
Add: Net profit/ (loss) for the year	80.91	48.14
Closing balance	150.00	69.09

Surplus/ (Deficit) in Statement of Profit and Loss comprise of the Company's undistributed profits after taxes/

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Particulars	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
12 Trade payables		
Other than acceptances		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.63	0.88
Total	0.63	0.88

The details relating to Micro, Small and Medium Enterprises in terms of the Micro, Small and Medium Enterprises Development Act, 2006 are as follows and have been made on the basis of confirmations received from suppliers regarding their status under		
a. Outstanding principal Amount and Interest as on March 31		
- Principal amount	-	-
- Interest due thereon	-	-
b. Amount of interest paid along with the amounts of payment made beyond the appointed day	-	-
c. Amount of interest due and payable (where the principal has already been paid but interest has not been paid)	-	-
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 succeeding years, until such date when the interest dues as above are actually paid for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act	-	-

Trade payables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, Small and Medium Enterprises	-	-	-	-	-
Others	0.40	0.23	-	-	0.63
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	0.40	0.23	-	-	0.63

As at March 31, 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro, Small and Medium Enterprises	-	-	-	-	-
Others	0.23	0.65	-	-	0.88
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	0.23	0.65	-	-	0.88

Particulars	As at March 31, 2025 Rupees in lakhs	As at March 31, 2024 Rupees in lakhs
13 Current tax liabilities (net)		
Income tax liabilities less payments	20.04	0.30
Total	20.04	0.30
14 Other current liabilities		
Statutory dues payable	0.04	0.02
Total	0.04	0.02

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Notes forming part of the financial statements as at and for the year ended March 31, 2025

	Particulars	Year ended March 31, 2025 Rupees in lakhs	Year ended March 31, 2024 Rupees in lakhs
15	**Other income**		
	Interest income		
	- On Fixed Deposits	101.63	85.09
	- On Loans to Related Parties	11.29	-
	- On Lease Deposits	3.36	3.07
	Total	116.28	88.16
16	**Finance costs**		
	Bank Charges	0.01	0.01
	Total	0.01	0.01
17	**Other expenses**		
	Legal and professional charges	0.84	0.44
	Payment to auditors		
	As auditors - statutory audit	0.40	0.23
	Tax audit	-	-
	Amount written off	5.38	5.39
	Miscellaneous expenses	-	17.34
	Total	6.62	23.41
18	**Tax expense**		
a	**Income tax recognised in Statement of Profit and Loss**		
	Current tax in respect of current year	29.65	18.81
	Current tax in respect of prior years	(0.91)	(2.21)
	Deferred tax	-	-
	Total	28.74	16.60
b	**The reconciliation of estimated income tax expense at Indian Statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:**		
	Profit/ (loss) before tax	109.65	64.74
	Indian statutory income tax rate	25.17%	25.17%
	Income tax expense	27.60	16.30
	Disallowances u/s 43B of Income Tax Act	-	-
	Tax effect for Other disallowances	1.35	0.30
	Tax effect for Prior Period	(0.91)	-
	Tax effect for delayed payment of tax	0.69	-
	Effect of set off of brought forward losses against taxable profit, ICDS adjustments and depreciation	-	-
	Income tax expense recognised in Statement of Profit and Loss **Total**	28.74	16.60
c	**Income tax recognised in Other Comprehensive Income**		
	Deferred tax		
	Arising on income and expenses recognised in other comprehensive income:	-	-
	Remeasurement of defined obligations	-	-
	Total	-	-
	Bifurcation of the income tax recognised in other comprehensive income into:		
	Items that will not be reclassified to profit or loss	-	-
	Total	-	-

19 Financial instruments

i. Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 2.19.

ii. Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts and fair values, including their levels in their fair value hierarchy, are set out below. The fair values of financial assets and financial liabilities are included at the amounts at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

iii. Fair value hierarchy

The fair value of financial instruments as referred to above have been classified intro three categories depending on the inputs used in the
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 asset or liability that are not based on observable market data (unobservable inputs)

Fair value measurement hierarchy of assets and liabilities

Particulars	Fair value hierarchy	As at March 31, 2025	As at March 31, 2024
Financial assets measured at amortised cost			
Other non-current financial assets	Level 3	537.70	34.34
Trade receivables	Level 3	-	-
Cash and cash equivalents	Level 3	17.53	23.97
Other bank balances	Level 3	991.51	1,397.56
Other current financial assets	Level 3	19.20	4.28
Financial liabilities measured at amortised cost			
Non-current borrowings	Level 3	-	-
Current borrowings	Level 3	-	-
Trade payables	Level 3	0.63	0.88
Other current financial liabilities	Level 3	-	-

iv Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management

a) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rate and interest rates.

(i) Foreign exchange risk

Foreign currency risk is the risk that the fair value of 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 in primarily from the Company's operating activities wherein the Company imports materials which is denominated in a different currency than the currency in which the revenues are generated against such imports which is the Company's functional currency.

The Company's foreign currency transaction are recorded in accordance with guidelines laid down in Indian accounting standards.
The Company manages the foreign currency risk by estimating the fluctuations expected in foreign currency and its impact on the cost of imports at the time of project bidding and price fixation.
The Company did not have any exposure to foreign currency risk as at the year ends and hence the sensitivity with regard to such outstanding foreign currency denominated monetary items is not presented.

(ii) Interest rate risk

Interest rate risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in

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b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The

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 liquidity risk by continuously monitoring of forecasts and actual cash flows and by matching the maturity timelines of the financial assets and liabilities and utilising the its borrowing facilities appropriately to meet its financial obligations.

The following table provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Amounts in lakhs

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-
Trade payables	0.40	0.23	-	0.63
Other financial liabilities	-	-	-	-

As at March 31, 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-
Trade payables	0.23	0.65	-	0.88
Other financial liabilities	-	-	-	-

v Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders.

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Notes forming part of the financial statements as at and for the year ended March 31, 2025

20 Contingent Liabilities

The Company has no Contingent Liabilities as on 31st March, 2025 and 31st March, 2024.

21 Commitments

Estimated amount of contracts remaining to be executed on capital account as at the year-end aggregated to Rs. Nil (March 31, 2024 Rs. Nil).

22 Segment Information

The Company operates in only one business segment i.e. manufacture and sale of Hi-index ophthalmic lenses which is identified as its primary segment. The Company's production facilities are located within India. As such there are no reportable geographic segments. In view of the above, segment information is not provided.

23 Related party information

Related party information as required by Ind AS 24 is given below:

A. Names of the related parties and their relationships:

i) Key Management Personnel (KMP)

Mr. K.G.Gupta - Director
Mr. Cedric Lobo - Director
Mrs. Shashi Katreddi - Additional Director*
Mrs. Sandhya Kamat - Director #

* Appointed as Additional Director w.e.f. May 23, 2024 and Ceased to be Director w.e.f. close of business hours on March 31, 2025
#Appointed as Additional Director w.e.f. December 26, 2024

ii) Enterprises which are able to exercise significant influence over the Company

GKB Opthalmics Limited

The names of related parties are disclosed only to the extent where the company has transactions with them during the year.

B Transactions with related parties:

i) Details relating to parties referred to in items A (i) and (ii) above:

Rupees in lakhs

	Particulars	Name of the Related Party	March 31, 2025	March 31, 2024
1)	Incomes			
	Interest on loans	GKB Opthalmics Limited	11.29	-
	Interest on Security Deposits	GKB Opthalmics Limited	3.36	3.07
2)	Expenses			
	Amount written off	GKB Opthalmics Limited	-	-
3)	Loan and Advances	GKB Opthalmics Limited	500.00	-
4)	Re-imbursement of Expenses	GKB Opthalmics Limited	-	10.05

C Outstanding Balances of Related Parties:

	Particulars	Name of the Related Party	March 31, 2025	March 31, 2024
	Outstanding receivable / (payable) as at the end of the period			
1)	Amounts due from	GKB Opthalmics Limited		
	Loan and Advances		500.00	-
	Security deposits		37.70	34.34
	Rent paid in advance		60.54	65.91

24 Earnings per share

Particulars	March 31, 2025	March 31, 2024
Profit/ (Loss) for the year (Rupees in lakhs)	80.91	48.14
Weighted average number of equity shares (in lakhs)	147.10	147.10
Nominal value of each equity shares	10.00	10.00
Basic and diluted earnings per share (in Rupees)	0.55	0.33

25 Significant financial ratios

Ratio	Unit	Numerator/Denominator	March 31, 2025	March 31, 2024	% Variance
Current Ratio (see note 1)	Times	Current assets/ Current liabilities	49.91	1,196.30	-95.83%
Debt-Equity Ratio	Times	Total Debt/ Shareholders equity	-	-	-
Debt Service Coverage Ratio *	Times	Earning for Debt Service / Debt service	-	-	-
Return on Equity Ratio	Percentage	Net Profits after taxes/ Average Shareholder's Equity	4.99%	3.13%	1.87%
Inventory turnover ratio (see note 2)	Times	Cost of goods sold/ Average inventory	-	-	-
Trade Receivables turnover ratio	Times	Total sales/ Trade receivables	-	-	-
Trade payables turnover ratio (see note 2)	Times	Total Purchases/ Trade payables	-	-	-
Net capital turnover ratio (see note 3)	Times	Total sales/ Working capital	-	-	-
Net profit ratio (see note 4)	Percentage	Net profit after taxes/ Total sales	-	-	-
Return on Capital employed	Percentage	Earning before interest and taxes/Capital Employed	6.76%	4.20%	60.91%

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* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
Debt service =Current Lease Payments + Current Principal Repayments
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Notes:
1. Decrease in Current Ratio due to pre-mature withdrawal of Fixed Deposits.
2. Increase in Return on Capital Employed due to overall reduction in expenses.

26 Foreign Currency Exposures

The Company does not have any hedged exposure or derivative instruments as at the year end. The company does not have expenditure or income in foreign currency during the year.

27 Other Disclosures

20.1 The Company does not have any Immovable Property whose title deeds are not held in the name of the Company.

20.2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

20.3 The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

20.4 The Company has not raised funds from issue of securities or borrowings from banks and financial institutions.

20.5 The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets.

20.6 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

20.7 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 :
i. 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
ii.Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

20.8 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:
i. 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
ii.Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

20.9 There were no imports on C.I.F basis during the financial year.

20.10 No dividend was remitted by the company in Foreign Currency during the financial year.

20.11 The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.

20.12 The Company does not have any transactions with struck-off companies.

20.13 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

20.15 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

20.16 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

29 Prior Year Comparitives

Previous year figures have been regrouped / reclassified to confirm presentation as per Ind AS as required by Schedule III of the Companies Act, 2013.

In terms of our report attached.

For Y P K & ASSOCIATES LLP
Chartered Accountants
Firm Regn. No: 129532W/W100228

Y P K & ASSOCIATES LLP VASCO-DA-GAMA GOA CHARTERED ACCOUNTANTS

Kiran K Kharangate
Partner
Membership No: 128548

Place: Vasco da Gama, Goa
Date: 30-May-2025

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

K.G.Gupta
Director
DIN: 00051863

Place: Mapusa, Goa
Date: 30-May-2025

Cedric Lobo
Director
DIN: 09124746

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