



# GKB Ophthalmics Ltd.

16-A, Tivim Industrial Estate, Mapusa, Goa 403 526 (INDIA)  
CIN.: L26109GA1981PLC000469

Tel. : (91 832) 6714444  
E-mail : gkbophthalmics@gkb.net  
Website : www.gkb.net

GKB/STK-EXCH  
July 26, 2024

Department of Corporate Services  
BSE Limited  
Floor 25, Phiroze Jeejubhoy Towers,  
Dalal Street  
Mumbai - 400 001

Dear Sir,

**Ref: Scrip Code No. : 533212**

**Sub: Submission of Annual Report of the Company for the Financial Year 2023-24.**

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Pursuant to Regulation 34(1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find a copy of the Annual Report along with the Notice of the Annual General Meeting of the Company, for the financial year 2023-24.

Kindly take the information on record.

Thanking you,

Yours faithfully,  
For GKB Ophthalmics Ltd.,

Pooja Bicholkar  
Company Secretary





**GKB Ophthalmics Ltd.**



**42<sup>ND</sup>**

**ANNUAL REPORT**

**2023-2024**



**BOARD OF DIRECTORS :**

Mr. K. G. Gupta - Chairman and Managing Director  
Mr. Vikram Gupta  
Mr. Anil Palekar (retired w.e.f. May 22, 2024)  
Mr. Purushottam S. Mantri (appointed w.e.f. June 20, 2023)  
Mrs. Shashi K. Katreddi  
Mr. Subhash Redkar (resigned w.e.f. March 16, 2024)  
Mrs. Sandhya Ajit Kamat (appointed w.e.f. May 22, 2024)

**CFO :**

Mr. Gurudas Sawant

**COMPANY SECRETARY:**

Ms. Pooja Bicholkar

**STATUTORY AUDITORS:**

M/s. MSKA & Associates  
Chartered Accountants  
Panaji - Goa

**SECRETARIAL AUDITOR:**

CS. Girija Nagvekar,  
Practising Company Secretary  
Panaji - Goa

**INTERNAL AUDITOR :**

RRK & Co., Chartered Accountants  
Ponda, Goa

**BANKERS:**

State Bank of India  
The Saraswat Co-op. Bank Ltd.

**REGISTRAR AND SHARE TRANSFER AGENTS**

Link Intime India Private Limited  
C 101, 247 Park, LBS Marg, Vikhroli West,  
Mumbai - 400 083.  
Phone : + 91 022 49186000  
Fax : + 91 002 49186060  
Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Web : [www.linkintime.co.in](http://www.linkintime.co.in)

**REGISTERED OFFICE:**

16-A, Tivim Industrial Estate  
Mapusa, Goa - 403 526 India.

CIN : L26109GA1981PLC000469  
Tel No. : (0832) /6714444  
Email : [gkbophthalmics@gkb.net](mailto:gkbophthalmics@gkb.net)

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AGM Date : August 20, 2024  
AGM Mode : Video Conferencing (VC) / Other Audio Visual Means (OAVM)



**NOTICE**

NOTICE is hereby given that the FORTY-SECOND ANNUAL GENERAL MEETING of GKB OPHTHALMICS LIMITED (CIN : L26109GA1981PLC000469) will be held on Tuesday, August 20, 2024, at 11.00 A.M., IST, through Video Conference / Other Audio Visual Means, to transact the following business:

**ORDINARY BUSINESS:**

1. **Adoption of Standalone Financial Statements.**

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

" **RESOLVED THAT** the Audited Standalone Financial Statements for the financial year ended March 31, 2024, together with the Reports of the Directors and Auditors thereon be and are hereby considered, approved and adopted."

2. **Adoption of Consolidated Financial Statements.**

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

" **RESOLVED THAT** the Audited Consolidated Financial Statements for the financial year ended March 31, 2024, together with the Report of the Auditors thereon be and are hereby considered, approved and adopted."

3. **Re- appointment of Mr. K.G. Gupta, (DIN: 00051863), who retires by rotation and being eligible, offers himself for re-appointment.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act 2013, Mr. K.G. Gupta (DIN: 00051863) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS**

4. **Appointment of Mrs. Sandhya Ajit Kamat (DIN: 10591664) as a Director and as an Independent Director on the Board of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint **Mrs. Sandhya Ajit Kamat (DIN: 10591664)**, who was appointed as an Additional Director ( Non Executive & Independent) of the Company w.e.f. May 22, 2024 and who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, not liable to retire by rotation, and to hold office for a term of five consecutive years w.e.f. May 22, 2024 till May 21, 2029, as per the recommendation of Nomination and Remuneration Committee and the Board."



**5. Appointment of Mr. Ninad G. Kamat (DIN: 09611972) as a Director and as an Independent Director on the Board of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to appoint **Mr. Ninad G. Kamat (DIN: 09611972)**, who is appointed as an Additional Director ( Non Executive & Independent) of the Company w.e.f. June 01, 2024 and who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Independent Non-Executive Director of the Company, not liable to retire by rotation, and to hold office for a term of five consecutive years w.e.f. June 01, 2024 till May 31, 2029, as per the recommendation of Nomination and Remuneration Committee and the Board."

**6. Appointment of Mr. Cedric Lobo (DIN:09124746) as Executive, Non Independent, Whole Time Director of the Company.**

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

**"RESOLVED THAT** in accordance with the provisions of Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment(s) thereof, for the time being in force, the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, and Articles of Association of the Company, and in terms of the recommendation of the Nomination and Remuneration Committee, and approval of the Board members, the consent of the shareholders be and is hereby accorded, for the appointment of Mr. Cedric Lobo, holding DIN:09124746, as Whole Time Director of the company designated as " Executive Director" for a period of 2 years with effect from June 01, 2024 to May 31, 2026, on the following terms and conditions:

<b>Particulars</b>	<b>Terms of Appointment</b>
Remuneration (Salary, Perquisites and Retiral benefits as given below:)	Rs. 9.50 lakhs - Rs. 12.00 lakhs p.a.
Perquisites :	a) House Rent allowance as per rules of the Company b) Medical Allowance, c) Car Allowance d) Conveyance allowance as per the policy of the company e) Leave Travel Concession as per the rules of the Company f) Children's Education Allowance
Retiral Benefits :	a) Contribution to Provident Fund b) Contribution to Superannuation Fund in accordance with the rules of the Company. c) Gratuity payable as per the policy of the Company. d) Encashment of leave at the end of the tenure.
Variable Pay	Depending on own performance and the business performance of the Company.
Notice Period	Three months
Severance Fee	Not applicable



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

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

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

**7. Approval of Material Related Party Transactions of the Company with its Related Parties for F.Y. 2025-26.**

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

**"RESOLVED THAT** pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company's policy on Related Party Transactions, and as per the approval of the Audit Committee and Board , the Members of the Company hereby approve the Material Related Party Transactions to be entered by the Company with Lensco- The Lens Company and GSV Ophthalmics Private Limited, Subsidiary Companies and GKB Vision Private Limited, Related party, for the next financial year 2025-26 to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and conditions(s) as the Board of Directors may deem fit.

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

**8. Approval of Material Related Party Transactions of the Company's Subsidiaries with their related parties for F.Y. 2025-26.**

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

**"RESOLVED THAT** pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company's policy on Related Party Transactions, and as per the approval of the Audit Committee and Board , the Members of the Company hereby approve the Material Related Party Transactions to be entered by the Company's Subsidiaries , namely, GKB Ophthalmics Products FZE , Lensco – The Lens Company and Prescription Optical Products L.L.C.,with their related parties for the next financial year 2025-26, to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and conditions(s) as the Board of Directors may deem fit.

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



9. **Approval for holding office or place of profit in subsidiary company by a related party- Mr. Gaurav Gupta.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act , 2013 read with Rule 15(3)(b) of Companies (Meetings of Board and Its Powers) Rules, 2014 and as per the approval of the Audit Committee and Board , the consent of the shareholders be and is hereby accorded for the payment of remuneration to Mr. Gaurav Gupta, Chief Executive Officer in the Subsidiary Company i.e. Lensco- The Lens Company, who is relative of Mr. K.G. Gupta, Chairman & Managing Director and Mr. Vikram Gupta, Non Executive Director of the Company (that is to hold an office or place of profit under the company), on a monthly remuneration of USD 6400 ( all inclusive), to be paid by the said subsidiary Company for the period starting from September 01, 2024 till August 31, 2025, to the extent of the limits detailed in the table(s) forming part of the Explanatory Statement annexed to this Notice on such term(s) and conditions(s) as the Board of Directors may deem fit.

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

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

Place: Mapusa-Goa  
Date : May 30, 2024

By order of the Board of Directors  
For GKB Ophthalmics Limited

**Pooja Bicholkar**  
Company Secretary  
ACS 54716



## NOTES:

In compliance with the provisions of the Companies Act, 2013 ('Act'), read with the Rules made thereunder, Ministry of Corporate Affairs vide Circular No. 09/2023 dated September 25, 2023 has decided to allow companies whose Annual General Meeting ('AGM') are due in the Year 2023 or 2024, to conduct their AGM through video conference/other audio visual means ("VC/OAVM") upto 30th September 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

Further SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, has also provided the relaxation upto 30th September, 2024, from Regulation 36 (1) (b) of Listing Regulations, with respect to sending physical copies of financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) to the shareholders. Accordingly, the Annual Report, including the Notice of AGM is being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s) or the Registrar and Share Transfer Agent, Link Intime India Private Limited.

1. The AGM of the Company is being held through VC/OAVM on Tuesday, August 20, 2024 at 11.00 a.m. CDSL will be providing the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
2. In terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Since appointment of proxies by the members will not be available, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
3. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 42nd AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Company Secretary of the Company at [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net).
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, August 14, 2024 to Tuesday, August 20, 2024** (both days inclusive).
5. Those Members whose e-mail ids are not registered can get their email ID registered as follows:
  1. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.
  2. Members holding shares in physical form can get their email ID registered by contacting the Company's RTA, Link Intime India Private Ltd.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the 42nd Annual General Meeting, as required by the Listing Regulations and Secretarial Standard on General Meetings is annexed hereto herewith.
8. Members are also requested to note that, the Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) details of every participant in securities market. Those holding shares in electronic form are requested to submit the PAN to their Depository Participants, with whom they are maintaining their dematerialised accounts. Whereas, members holding shares in physical form are requested to submit the PAN details to the Company's Registrar and Share Transfer Agent.





9. The Notice of AGM along with Annual Report for the financial year 2023-24, is available on the website of the Company at [www.gkb.net](http://www.gkb.net), on the website of Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)
10. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net) at least seven days before the date of the AGM. The same will be suitably replied to by the Company.
11. All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode, by addressing the request to [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net).
12. The Company has not declared any dividend since 2010-11.
13. Re-appointment of the Director:  
Details of Director seeking re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standards on General Meetings (SS-2)]

Name of the Director/ Category	Mr. K.G. Gupta Promoter, Chairman and Managing Director DIN: 00051863
Date of Birth	31.12.1940
Date of Appointment on the Board	10.12.1981
Qualifications	B. Sc
Brief Resume	Mr. K.G. Gupta is a well known figure in the Ophthalmic industry all over the world. Mr. K.G. Gupta has excellent knowledge and experience in all facets of ophthalmic lens industry from manufacturing to sales, finance, administration and exports.
Expertise	Indepth experience in the field of Ophthalmic Lenses for 62 years
Directorship held in other Listed companies	Nil*
Membership/ Chairmanship of committees in GKB Ophthalmics Limited.	Nil
Number of shares held in the Company	9,02,312
Number of Board meetings attended during F.Y. 2023-24	5
Relationship between Directors inter-se	Father of Mr. Vikram Gupta, Non- Executive Director.

\*Does not hold any directorship and membership in the Committees of the Board in any other listed entity. Is a Non Executive Director of GKB Vision Private Limited and GSV Ophthalmics Private Limited.

14. Members with physical share certificates are advised to consider opening a demat account with an authorised Depository Participant (DP) and arrange for dematerializing their shareholdings in the Company. Members may please note that effective April 1, 2019 transfer of shares are not permitted through physical mode pursuant to SEBI notification dated June 8, 2018. SEBI vide its notification dated 24th January 2022 has amended Regulation 40 of the SEBI (LODR) and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.



15. The Members whose names appear in the Register of Members as on August 13, 2024, i.e. the cut off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut off date should treat this Notice of AGM for information purpose only.
16. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date, i.e. August 13, 2024 or those shareholders whose email address are not registered with the depositories for obtaining login credentials for e-voting, may obtain the login ID and password by sending a request to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [www.evotingindia.com](http://www.evotingindia.com) or [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net) . However, if he / she is already registered with NSDL/CDSL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote.
17. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.

Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

A member can opt for only one mode of voting i.e. either through remote e-voting or voting at AGM. If a member casts votes by both the modes, then voting done through remote e-voting shall prevail and the voting at AGM shall be treated as invalid.

18. The Board of Directors has appointed Mr. Shivaram Bhat, Practicing Company Secretary,( Membership No. 10454), as a Scrutinizer to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.
19. The results of the remote e-voting and votes cast during the AGM shall be declared not later than 48 hours from the conclusion of the AGM. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.gkb.net](http://www.gkb.net) , CDSL at [www.evotingindia.com](http://www.evotingindia.com) and the same shall also be forwarded to the BSE Limited. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 20th August 2024.

20. **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on August 17, 2024 at 9.00 A.M. and ends on August 19, 2024 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 13, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.



Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and</li> </ol>



	<p>Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/Ideas DirectReg.jsp">https://eservices.nsd.com/SecureWeb/Ideas DirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk Details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.



(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
<b>PAN</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant < **GKB OPHTHALMICS LIMITED** > on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **investor.grievance@gkb.net** if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast \_\_5\_ days prior to meeting i.e., **till 5:00 p.m. IST on Thursday, August 15 , 2024** mentioning their name, demat account number/folio number, email id, mobile number at [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net). Questions/queries received by the Company till 5:00 p.m. IST on **Thursday, August 15, 2024** shall only be considered and responded to during the AGM.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance \_\_5\_ days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [investor.grievance@gkb.net](mailto:investor.grievance@gkb.net). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

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

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

**Item No. 4:**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors has appointed Mrs. Sandhya Ajit Kamat (**DIN: 10591664**) as an Additional Director w.e.f. May 22, 2024 by way of Circular resolution. Subject to the approval of the Members, Mrs. Sandhya Ajit Kamat has also been appointed as an Independent Director for a term of 5 consecutive years upto May 21, 2029, not liable to retire by rotation. The Company has received a declaration from Mrs. Sandhya Ajit Kamat to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. She is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing her candidature for the office of Director. The Company believes that the association of Mrs. Sandhya Ajit Kamat as an Independent Director is in the best interest of the Company.

Accordingly, the Board recommends the appointment of Mrs. Sandhya Ajit Kamat as an Independent Director, for a term of 5 consecutive years w.e.f. May 22, 2024 till May 21, 2029, for approval of the Members by passing a Special Resolution as set out in the accompanying Notice. Brief profile of Mrs. Sandhya Ajit Kamat, is annexed herewith.

None of the Directors/Key Managerial Personnel or their relatives except Mrs. Sandhya Ajit Kamat is concerned or interested financially or otherwise in the resolution set forth in Item no. 4. Mrs. Sandhya Ajit Kamat is not related to any other Director or Key Managerial Personnel of the Company.

**Item No. 5:**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors in their respective meetings held on May 30, 2024, has appointed Mr. Ninad G. Kamat (DIN: 09611972) as an Additional Director w.e.f. June 01, 2024. Subject to the approval of the Members, Mr. Ninad G. Kamat has also been appointed as an Independent Director for a term of 5 consecutive years upto May 31, 2029, not liable to retire by rotation. The Company has received a declaration from Mr. Ninad G. Kamat to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, in accordance with the circular dated June 20, 2018 issued by the stock exchanges, Mr. Ninad G. Kamat is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The Company has, in terms of Section 160(1) of the Act has received in writing a notice from a Member, proposing his candidature for the office of Director. The Board is confident that his appointment will significantly strengthen the Board taking into consideration his legal expertise.

Accordingly, the Board recommends the appointment of Mr. Ninad G. Kamat as an Independent Director, for a term of 5 consecutive years upto May 31, 2029, for approval of the Members by passing a Special Resolution as set out in the accompanying Notice. Brief profile of Mr. Ninad G. Kamat, is annexed herewith.

None of the Directors/Key Managerial Personnel or their relatives except Mr. Ninad G. Kamat is concerned or interested financially or otherwise in the resolution set forth in Item no. 5. Mr. Ninad G. Kamat is not related to any other Director or Key Managerial Personnel of the Company.





**Item No. 6:**

Based on the recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of Section 161 of the Companies Act 2013, read with Article 66 of the Articles of Association, the Board of Directors in its meeting held on May 30, 2024, has appointed Mr. Cedric Lobo (**DIN: 09124746**) as an Additional Director w.e.f. June 01, 2024, to hold office till the conclusion of this Annual General Meeting and his appointment as an Executive & Non Independent, Whole Time Director on the Board of the Company designated as "Executive Director", for a period of two years w.e.f. June 01, 2024 to May 31, 2026, subject to the approval of the shareholders of the Company.

The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director. The Company believes that the association of Mr. Cedric Lobo as a Whole Time Director is in the best interest of the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item no. 6 by way of special resolution.

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

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Cedric Lobo is concerned or interested financially or otherwise, in the resolution.

**Item No. 7:**

SEBI vide its notification dated November 09, 2021 through SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendments) Regulation, 2021, has amended the provision of Regulation 2(zc) of the Listing Regulations, wherein prior approval of shareholders shall be taken for all material Related Party transactions (RPTs) of the Company with its Subsidiaries, Associates and Related parties.

The Company in its Annual General Meeting held on September 14, 2023, had obtained the prior approval of the shareholders for all material RPTs to be entered for the Financial year 2024-25. Hence, it is now proposed to seek approval of the shareholders for the material RPTs for the next financial year 2025-26.

Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a transaction with a related party should be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crores or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

A detailed list of Material Related Party Transactions to be entered into between the Company and its Related parties as approved by Audit Committee and Board, for the next financial year 2025-26, is being placed before the shareholders for their approval by way of Ordinary Resolution.



**The particulars of transactions to be entered between the Company and its Related parties to the extent of the limits detailed in the table below: -**

1	Name of the Related Party	GKB Vision Private Limited	Lensco-The Lens Company	GSV Ophthalmics Private Limited
2	Nature of Relationship	Related Party	Subsidiary	Subsidiary
3	Nature, type and material terms and particulars of Transaction	Transactions include buying and selling of ophthalmic lenses in all forms both glass as well as plastic and glass moulds used in the manufacture of plastic lenses and availing or rendering of any service and such other transaction in the normal course of business.		Sale, purchase or supply of goods or materials, selling or otherwise disposing of or buying property or machinery of any kind, leasing of property of any kind, availing or rendering of any service and such other transaction in the normal course of business.
4	Value of proposed transaction	Rs. 25.00 Crores	Rs. 9.00 Crores	Rs. 10.00 crores
5	Tenure of proposed transaction	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26
6	Any advance paid or received	Advances received from time to time are duly recorded in the books of account		
7	% of listed entity's annual consolidated turnover for immediately preceding F.Y. that is represented by the value of the proposed transaction	33.12%	11.92%	13.25%
8	The manner of determining the pricing and other commercial terms	All proposed transactions would be carried out as part of the business requirement of the Company and are ensured to be on arm's length basis and in the ordinary course of business. Further, the Company is also subjected to transfer pricing norms prevalent in the country.		
9	Justification as to why the RPT is in the interest of the listed entity	These transactions are done for the overall growth of the business of the Company		
10	Name of the Director or KMP who is related	None of the Directors, Key Managerial Personnel or their relatives are interested or concerned in the said Resolution except for their holdings in the shares of the Company, if any, and to the extent of their Memberships and/or Directorships in the Company, Subsidiaries, Associate Companies and Related Parties, if any.		

In view of above, the Board of Directors recommend passing the resolution set out at Item No. 7, of the Notice, for approval of the shareholders as an Ordinary Resolution.

**Item No. 8**

SEBI vide its notification dated November 09, 2021 through SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendments) Regulation, 2021, has amended the provision of Regulation 2(zc) of the Listing Regulations, wherein prior approval of shareholders shall be taken for all material Related Party transactions (RPTs) of the Company with its Subsidiaries, Associates and Related parties and also for the material RPT transactions by Company's Subsidiaries with their Related parties.



Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crores or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company in its Annual General Meeting held on September 14, 2023, had obtained the prior approval of the shareholders for all material RPTs to be entered by the Company's Subsidiaries with their related parties during the Financial year 2024-25. Hence, it is now proposed to seek approval of the shareholders for the below mentioned related party transactions for the next financial year 2025-26.

A detailed list of Material Related Party Transactions to be entered into between the Company's Subsidiaries namely, GKB Ophthalmics Products FZE, Lensco – The Lens Company and Prescription Optical Products L.L.C, with their related parties, as approved by Audit Committee and Board, for the next financial year 2025-26, is being placed before the shareholders for approval by way of Ordinary Resolution.

**The particulars of transactions to be entered between the Company's Subsidiaries with their Related parties to the extent of the limits detailed in the table below: -**

**i) GKB Ophthalmics Products FZE, Sharjah, U.A.E. – Wholly Owned Subsidiary and its related parties:**

1	Name of the Related Party	GKB Vision Private Limited	Lensco-The Lens Company*	GKB Vision FZC	Prescription Optical Products L.L.C*
2	Nature of Relationship	Related Party	Subsidiary Company	Associate Company	Subsidiary Company
3	Nature, type and material terms and particulars of Transaction	Transactions include buying and selling of ophthalmic lenses in all forms both glass as well as plastic and glass moulds used in the manufacture of plastic lenses and availing or rendering of any service and such other transaction in the normal course of business.			Transactions include buying and selling of ophthalmic lenses, spectacles and contact lenses, availing or rendering of any service and such other transactions in the normal course of business.
4	Value of proposed transaction	Rs. 17.00 Crores	Rs. 8.50 Crores	Rs. 27.00 Crores	8.00 Crores
5	Tenure of proposed transaction	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26
6	Percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	22.52%	11.26%	35.77%	10.60%



7	Percentage of the listed entity's subsidiary annual standalone turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	48.40%	24.20%	76.87%	22.77%
8	The manner of determining the pricing and other commercial terms	All proposed transactions would be carried out as part of the business requirement of the Company and are ensured to be on arm's length basis and in the ordinary course of business. Further, the Company is also subjected to transfer pricing norms prevalent in the country.			
9	Any advance paid or received	Advances received from time to time are duly recorded in the books of account			
10	Justification as to why the RPT is in the interest of the listed entity	These transactions are done for the overall growth of the business of the Company			
11	Name of the Director or KMP who is related	None of the Directors, Key Managerial Personnel or their relatives is interested or concerned in the said Resolution except for their holdings in the shares of the Company, if any, and to the extent of their Memberships and/or Directorships in the Subsidiaries , Associate Companies and Related Parties, if any.			

**ii) Lensco – The Lens Company, N.J., USA – Subsidiary with its Related Party:**

1	Name of the Related Party	GKB Vision Private Limited
2	Nature of Relationship	Related Party
3	Nature, type and material terms and particulars of Transaction	Transactions include buying and selling of ophthalmic lenses in all forms both glass as well as plastic and glass moulds used in the manufacture of plastic lenses and availing or rendering of any service and such other transaction in the normal course of business.
4	Value of proposed transaction	Rs. 12.00 Crores
5	Tenure of proposed transaction	F.Y. 2025-26
6	Percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	15.90%
7	Percentage of the listed entity's subsidiary -annual standalone turnover for the immediately preceding financial year that is represented by the value of the	79.10%
8	proposed transaction The manner of determining the pricing and other commercial terms	All proposed transactions would be carried out as part of the business requirement of the Company and are ensured to be on arm's length basis and in the ordinary course of business. Further, the Company is also subjected to transfer pricing norms prevalent in the country.



9	Any advance paid or received	Advances received from time to time are duly recorded in the books of account
10	Justification as to why the RPT is in the interest of the listed entity	These transactions are done for the overall growth of the business of the Company
11	Name of the Director or KMP who is related	None of the Directors, Key Managerial Personnel or their relatives is interested or concerned in the said Resolution except for their holdings in the shares of the Company, if any, and to the extent of their Memberships and/or Directorships in the Company, Subsidiaries, Associate Companies and Related Parties, if any.

Note : \*The transaction of the Company’s Subsidiary Lensco- The Lens Company with its Related Party, i.e. GKB Ophthalmics Products FZE, Sharjah, have been already covered and detailed in table no. 8 (i)

**iii) Prescription Optical Products L.L.C , Dubai - Subsidiary with its related party:**

Note : \*The transaction of the Company’s Subsidiary Prescription Optical Products L.L.C with its Related Party , i.e. GKB Ophthalmics Products FZE, Sharjah, have been already covered and detailed in table no. 8 (i).

In view of above, the Board of Directors recommend passing the resolution set out at Item No.8, of the Notice, for approval of the Members as an Ordinary Resolution.

**Item no. 9**

Mr. Gaurav Gupta, son of Mr. K.G. Gupta, Managing Director of the Company, has for past several years been associated with Lensco- The Lens Company, New Jersey, USA, ( Lensco) a Material Subsidiary of the Company. During his association, he has been providing valuable insights, guidance and commercial expertise required to expand the business of Lensco in global markets. Considering his experience and present role as Chief Executive Officer in Lensco, the Subsidiary Company has proposed to pay Mr. Gaurav Gupta a monthly salary of USD 6400 in USA.

The Audit Committee and Board members in their respective Meetings held on May 30, 2024, have approved the monthly remuneration of USD 6400 ( all inclusive) to be paid by Lensco for the expenses incurred by Mr. Gaurav Gupta in the due discharge of his duties as Chief Executive Officer in the Company for the period starting from September 01, 2024 till August 31, 2025.

As per Section 188, Mr. Gaurav Gupta, is a related party holding an office or place of profit in Lensco, the subsidiary company. As per Section 188 of the Companies Act, 2013, except with the prior approval of the company i.e., the shareholders, by way of a resolution, a company shall not enter into a transaction or transactions, where the transaction or transactions to be entered into for appointment to any office or place of profit in the company, its subsidiary company or associate company with a monthly remuneration exceeds two and a half lakh rupees as mentioned in clause (f) of sub-section (1) of section 188. The remuneration of USD 6400 exceeds this limit requiring the approval of the shareholders. Hence, as approved by Audit Committee and Board, the remuneration as detailed in the tabled below is being placed before the shareholders for their approval by way of Ordinary Resolution:



1.	Name of the Related Party	Mr. Gaurav Gupta
2.	Nature of Relationship	Related Party
3.	Nature, type and material terms and particulars of Transaction.	Remuneration to be paid to the Chief Executive Officer of Lensco – The Lens Company
4.	Value of proposed transaction	Rs. 0.63* Crores p.a. ( USD 6400 x 12 x Rs. 83.27) *amount is subject to change on account of exchange rate fluctuations.
5.	Tenure of proposed transaction	September 01, 2024 – August 31, 2025
6.	Percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	0.83%
7.	Percentage of the listed entity's subsidiary -annual standalone turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	4.15%
8.	The manner of determining the pricing and other commercial terms	The proposed transactions would be carried out as part of the business requirement of the Company and are ensured to be on arm's length basis and in the ordinary course of business. Further, the Company is also subjected to transfer pricing norms prevalent in the country.
9.	Any advance paid or received	Advances received from time to time are duly recorded in the books of account
10.	Justification as to why the RPT is in the interest of the listed entity	These transactions are done for the overall growth of the business of the Company
11.	Name of the Director or KMP who is related	Mr. K.G. Gupta and Mr. Vikram Gupta are interested and related to Mr. Gaurav Gupta. None of the other Directors, Key Managerial Personnel or their relatives is interested or concerned in the said Resolution except for their holdings in the shares of the Company, if any, and to the extent of their Memberships and/or Directorships in the subsidiaries and associate companies, if any.
12.	Any other information that may be relevant	The transactions are in the ordinary course of business and at Arm's length basis

In view of above, the Board of Directors recommend passing the resolution set out at Item No.9, of the Notice, for approval of the Shareholders as an Ordinary Resolution.

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

Place: Mapusa-Goa  
Date : May 30, 2024

By order of the Board of Directors  
For GKB Ophthalmics Limited

**Pooja Bicholkar**  
Company Secretary  
ACS 54716



**ANNEXURE TO THE NOTICE**

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

Name of the Director	Mrs. Sandhya Ajit Kamat	Mr. Ninad G. Kamat	Mr. Cedric Lobo
Category	Independent Director	Independent Director	Executive Director
Director Identification Number	10591664	09611972	09124746
Date of Birth	12.08.1961	03.06.1972	16.06.1964
Date of first appointment	22.05.2024	01.06.2024	01.06.2024
Brief Resume	<p>Mrs. Sandhya Ajit Kamat is a Science Graduate in Mathematics from University of Bombay. B.Sc (applied) from Pune University in Computer Science. Certificate Courses in Journalism, Computer Science (understanding windows platform etc) and Spoken Sanskrit.</p> <p>Mrs. Sandhya Ajit Kamat has earlier worked in a Software related firm. She was also a Teacher in Manovikas High School , a Business Executive in NIIT and a Faculty in Tally. In the year 2004, she founded her own firm Nipun Softwares to market TDS and Taxation filing softwares.</p>	<p>Mr. Ninad G. Kamat is a Graduate in Arts majoring in English &amp; Philosophy from Goa University. He completed his Law Degree from Government Law College, Mumbai in 1997. After completing his Internship, he was enrolled as an Advocate by the Bar Council of Maharashtra &amp; Goa, in the year 1998 and worked as a Junior Advocate with Adv. Suresh D. Lotlikar, Panjim, Goa. In the year 2000, he started his independent practice as an Advocate. He is a Trustee of the following:</p> <ol style="list-style-type: none"> <li>1. "Justice G. D. Kamat Charitable Trust"</li> <li>2. "Goa Vintage &amp; Classic Vehicles club".</li> </ol>	<p>Mr. Cedric Lobo is a Bachelor in Science in Chemistry, from the University of Bombay. Besides, he also has a Post Graduate Diploma in Human Resources and has been effectively handling the Human Resource function in the Company for the last 30 years. He has been assigned with the crucial role of acquiring the right talent essential to achieve the organizational goals , identifying high-potential employees for implementing succession planning and promoting positive and respectful work culture in the Company, He is also concerned with compliance of laws related to employment, labour, factories and the environment. Mr. Cedric Lobo has served as a "Manager" of Factories, being in charge of the day to day operations of the Company's factories for the past several years. Prior to his tenure in the Company, Mr. Cedric Lobo has served as a Manager – Admin in a manufacturing company for 9 years.</p>
Expertise, Skills and capabilities	Commercial knowledge, Software related technical skills, Business Management and General administration.	Over two decades of experience in handling legal matters in various Courts and before various Authorities.	Human Resource Management and General Administration of a Listed Company



Name of the Director	Mrs. Sandhya Ajit Kamat	Mr. Ninad Kamat	Mr. Cedric Lobo
Qualifications	B. Sc. in Mathematics B. Sc. Applied Computer Science	B.A. , LLB	B. Sc. , Post Graduate Diploma in Human Resources.
Directorship held in other listed Companies	N.A.	The Southern Gas Limited	N.A.
Membership/Chairmanships of Committees in GKB Ophthalmics Ltd	1. Stakeholders' Relationship Committee - Member 2. Nomination and Remuneration Committee - Member	Audit Committee- Member	Audit Committee- Member
No. of Board Meetings attended during the year 2023-24	N.A.	N.A.	N.A.
No. of Shares held in the Company	Nil	Nil	Nil
Relationship between Directors inter-se	None	None	None

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

**I. GENERAL INFORMATION:**

- (1) Nature of Industry:  
The Company is engaged in the business of manufacturing and supply of semi – finished plastic lenses. It has manufacturing facilities at Tivim Industrial Estate, Mapusa – Goa.
- (2) Date or expected date of commencement of commercial production:  
The Company started its commercial production in the year 1983.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:  
Not Applicable

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

Financial Parameters	2021-22	2022-23	2023-24
Sales	2704.82	2772.93	3118.05
Net Profit	(236.69)	(288.73)	(353.07)
Dividend %	-	-	-

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

Foreign Exchange Earned and used	2021-22	2022-23	2023-24
Foreign exchanged earned	659.47	348.35	499.41
Foreign exchanged used	637.39	588.13	526.34
Net earnings	22.08	(239.78)	(26.93)





(5) Foreign investments or collaborations, if any:

The details of foreign investment is as under:

- (i) One equity share of Dirhams 1,50,000/- in GKB Ophthalmics Products FZE, Sharjah, UAE, equivalent to Rs. 18,30,150/- at par.

**II. Information about Mr. Cedric Lobo:**

Name of the Director	Mr. Cedric Lobo
Background details	Mr. Cedric Lobo is a Bachelor in Science in Chemistry , from the University of Bombay . Besides, he also has a Post Graduate Diploma in Human Resources and has been effectively handling the Human Resource function in the Company for the last 30 years.
Past remuneration	Gross Salary of Rs. 9.80 lakhs for the financial year 31st March 2024.
Recognition or Awards:	Nil
Job profile and his suitability	Mr. Cedric Lobo's appointment as an Executive Director has been proposed for the smooth functioning of the business operations of the Company. He has been assigned with the crucial role of acquiring the right talent that is essential to achieve the organizational goals including identifying high-potential employees for implementing succession planning and promoting positive and respectful work culture in the Company. He is also been handling the Compliance of laws related to employment, labour, factories and the environment and is involved in the day to day operations of the Company's factories.
Remuneration Proposed	As mentioned in Item No.6, under Special Business
Comparative Remuneration	The remuneration proposed to be paid to the director is based on the experience and expertise in the similar role in the industry.
Pecuniary Relationship	Except for the proposed remuneration , Mr. Cedric Lobo does not have any pecuniary relationship directly or indirectly with the Company or any relationship with the managerial personnel of the Company.

**III. OTHER INFORMATION:**

(1) Reasons of loss or inadequate profits:

As there was lack of demand for glass lenses, the Company had to switch on totally to manufacture of Plastic Lenses. As far as manufacturing of Plastic Lenses is concerned , the competition from Chinese Plastic Lens market has become more stiff due to ongoing US – China Trade War. China is pushing their lenses fiercely in Indian market at low price. The Company has made a representation to impose an Anti- Dumping Duty on the import of the plastic lenses into India and the status of the said application with the Central Government is as under:

The Ministry of Finance (Department of Revenue), Government of India, vide its Notification No. 32/2022-Customs (ADD) dated December 27, 2022, in the matter of 'semi-finished lenses', falling under chapter heading 9001 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), imposed an anti-dumping duty effective for a period of five years on semi finished lenses originating or exported from China PR which serves as an insufficient remedy and hence, the Company has decided to go for an appeal.

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

The spread of the Covid -19 pandemic all across the globe has affected the demand for plastic lenses. Presently, the company on an average manufactures 18,000 pieces per day of plastic lenses which it is expecting to increase during the current financial year.

(3) Expected increase in productivity and profits in measurable terms:

A significant improvement in demand for plastic lenses is expected as lenses are an essential commodity.



**IV. DISCLOSURES:**

- (1) Necessary disclosures as required under Clause IV of Section II, Part II of Schedule V of Companies Act, 2013, have been made in Corporate Governance Report which forms a part of the Board of Directors' Report.
  - (2) The disclosures regarding all elements of remuneration package and other required details have been made.
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Registered Office :  
16-A, Tivim Industrial Estate  
Mapusa - Goa, 403 526

Place: Mapusa-Goa  
Date : May 30, 2024

By order of the Board of Directors  
For GKB Ophthalmics Limited

**Pooja Bicholkar**  
Company Secretary  
ACS 54716

**DIRECTORS' REPORT**

Dear Shareholders,

Your directors have great pleasure in presenting before you the 42nd Annual Report of the Company together with the Audited Annual Financial Statements of the Company for the year ended March 31, 2024.

**FINANCIAL RESULTS:**

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

<b>Particulars</b>	Rs. in lakhs	
	<b>2023-24</b>	<b>2022-23</b>
Revenue from Operations	<b>3118.05</b>	2772.93
Other Income	<b>207.04</b>	209.08
Profit/Loss before Financial Charges, Depreciation & Taxation	<b>80.31</b>	99.52
Less: Finance Charges	<b>159.33</b>	149.66
Less: Depreciation	<b>258.6</b>	253.65
Less: Deferred Tax	<b>4.02</b>	(15.67)
Profit/ (Loss) for the year	<b>(341.64)</b>	(288.12)
Other Comprehensive Income (Net of Taxes)	<b>(11.43)</b>	(0.61)
Total Comprehensive Income for the year	<b>(353.07)</b>	(288.73)
Balance from previous years	<b>(93.08)</b>	195.65
Balance carried forward	<b>(446.15)</b>	(93.08)

**OPERATIONS:**

During the year under review, the turnover from operations of the Company was higher to the tune of Rs. 3118.05 lakhs compared to Rs. 2772.93 lakhs during the previous year. The Company reported a net loss from operations of Rs.341.64 lakhs during the current financial year compared to a net loss of Rs. 288.12 lakhs incurred during the previous financial year. The Company is making all efforts to achieve the targeted sales in order to secure its market share and position in the financial year 2024-25. Considering the demand for its lenses, the Company is expecting good sales and better performance in the financial year 2024-25.

The Company is a manufacturer of plastic lenses. The Company's business has been facing a stiff competition from China as Chinese are dumping lenses at a very lower price. The Company had made a representation to impose an Anti- Dumping Duty on the import of the plastic lenses into India.

The Ministry of Finance (Department of Revenue), Government of India, vide its Notification No. 32/2022-Customs (ADD) dated December 27, 2022, in the matter of 'semi-finished lenses', falling under chapter heading 9001 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), imposed an anti-dumping duty effective for a period of five years on semi finished lenses originating or exported from China PR. However, the Company is of the opinion that the said Notification provides insufficient remedy to the issue of the industry and hence, the Company has gone for an appeal before the Customs, Excise and Service Tax Appellate Tribunal, ( CESTAT) New Delhi.

The anti-dumping and countervailing duty appeals are being adjourned by the Tribunal, on account of the controversy regarding the scope of Tribunal's powers under Section 9C of the Customs Tariff Act, 1975. This situation has led to a general halt in proceedings concerning anti-dumping and countervailing duty matters before the CESTAT.

**DIVIDEND:**

With the view to conserve the resources, your Directors regret their inability to recommend any dividend for the year 2023-24. No amount has been transferred to reserve for the financial year ended March 31, 2024.

**SHARE CAPITAL:**

The paid-up equity share capital of the Company as on March 31, 2024, is Rs. 504.05 lakhs.

**SUBSIDIARIES:**

GKB Ophthalmics Products FZE, Sharjah, UAE is a Wholly Owned Subsidiary of the Company. Lensco - The Lens Company NJ, USA, is a Subsidiary of GKB Ophthalmics Products FZE and a Step-Down Subsidiary of the Company. These are the material subsidiaries of the Company. Prescription Optical Products L.L.C.(POPL), a Limited Liability Company, having its head office in Emirates of Dubai, is a subsidiary of GKB Ophthalmics Products FZE, Sharjah.

GSV Ophthalmics Private Limited is another Material Subsidiary of the Company, which was incorporated to produce Hi-Index Ophthalmic Lenses, however, the Project had become financially unviable and therefore the Company is in the discussion of coming up with an alternate expansion plan.

A statement under Section 129(3) of the Companies Act, 2013, containing salient features of the financial statement and performance of subsidiaries in Form AOC-1, is annexed with the Consolidated Financial Statements. In terms of Section 136(1) (a) of the Companies Act, 2013, the Audited Accounts of the subsidiaries are placed on website of the Company at [www.gkb.net](http://www.gkb.net). A copy of the audited financial statements in respect of each of the subsidiaries will be made available to interested shareholders, upon a written request. The audited accounts of the subsidiaries are also available at the Registered Office of the Company, for inspection, during business hours.

**TRANSFERS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The Ministry of Corporate Affairs has set up the Investor Education and Protection Fund for promotion of investor awareness and protection of investor interests. In terms of Section 124 of the Companies Act, 2013 and the rules made thereunder, the dividends in respect of the shares of the Company which have remained unpaid or unclaimed for seven consecutive years or more, are required to be transferred to IEPF.

The Company has not declared any dividend since 2010-11.

**ACCREDITATION:**

The Company has been accredited with ISO 9001:2015 by TUV SUD, South Asia Private Limited.

**CHANGE IN PROMOTERS' SHAREHOLDING:**

The Promoter's Shareholding as on March 31, 2024 has decreased to 50.93% from 59.09% due to the approval received from BSE Ltd. for reclassification of certain Promoters viz. Mr. Krishna Murari Gupta, Mrs. Usha Gupta, Mr. Aditya Gupta and Mr. Vivek Gupta into the Public Category on August 23, 2023 and Public shareholding has increased to 49.07% from 40.91%.

**CHANGE IN NATURE OF BUSINESS, IF ANY:**

There has been no change in the nature of business of the Company during the year 2023-24.

**CHANGE IN DIRECTORSHIP AND KEY MANAGERIAL PERSONNEL:****Director retiring by rotation:-**

Mr. K.G. Gupta will be retiring by rotation at the forthcoming AGM, pursuant to Articles of Association of the Company, being eligible offers himself for re-appointment. Brief resume together with other relevant details of Mr. K.G. Gupta are given in Note no. 13 to the Notice for the ensuing Annual General Meeting.

**Term of Independent Directors: -**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in terms of the provisions of the Companies Act, 2013, appointed Mr. Purushottam S. Mantri (DIN: 06785989) as an Additional Director of the Company in the category "Non-Executive, Independent" with effect from June 20, 2023. The Shareholders of the Company in its meeting held on September 14, 2023, regularized the appointment of Mr. Mantri as a Non Executive, Independent Director, for a term upto five consecutive years till June 19, 2028.

None of the Independent Directors have retired during the year under review. However, the tenure of Mr. Anil Palekar, Independent Director of the Company has ended on May 22, 2024, after the end of the financial year. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in terms of the provisions of the Companies Act, 2013, appointed Mrs. Sandhya Ajit Kamat (DIN: 10591664) as an Additional Director of the Company in the category "Non-Executive, Independent" with effect from May 22, 2024. The regularization of the appointment of Mrs. Sandhya Ajit Kamat as a Non Executive, Independent Director, for a term upto five consecutive years till May 21, 2029, shall be decided by the shareholders at the ensuing Annual General Meeting.

**Key Managerial Personnel: -**

Pursuant to provisions of Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel (KMP) of the Company as on the date of this report:-

<b>Sr. No.</b>	<b>Name of the KMP</b>	<b>Designation</b>
1	Mr. K. G. Gupta	Managing Director
2	Mr. Gurudas Sawant	Chief Financial Officer
3	Ms. Pooja Bicholkar	Company Secretary

**SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:**

In terms of Section 149 (8) read with Schedule IV, of the Companies Act, 2013, the Independent Directors held a Meeting on March 19, 2024 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. A familiarization programme for the Independent Directors was held on March 19, 2024. The details of the Familiarization programme are given in the Corporate Governance Report.

At this meeting, the Independent Directors:

1. Reviewed the performance of the Non-Independent Directors and the Board as a whole.
2. Reviewed the performance of Chairperson, taking into account the views of Executive Director and Non-Executive Directors.
3. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**INDEPENDENT DIRECTORS' DECLARATION**

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149 of the Companies Act, 2013 and provisions of the Listing Regulations, 2015, stating that they meet the criteria of independence, as provided therein. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Further, all Independent Directors on the Board of the Company have registered themselves under Independent Director database vide notification no. G.S.R. 804(E) dated 01st December, 2019, the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.



**MEETINGS OF THE BOARD OF DIRECTORS:**

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

**AUDIT COMMITTEE:**

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

**NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director, relating to remuneration for directors, key managerial personnel and senior management as provided under section 178(3) of the Companies Act, 2013 and Listing Regulations, 2015.

The Remuneration Policy is stated in the Corporate Governance Report which is part of this report. Further details have been disseminated on the Company's website [www.gkb.net](http://www.gkb.net)

**PERFORMANCE EVALUATION:**

The Board evaluated the performance of the Board as a whole, Committees of the Board and the performance of individual directors including the Chairman of the Board pursuant to Regulation 17(10) of the Listing Regulations. The performance of the Board, Committees and individual Directors was evaluated by the Board seeking inputs from all the Directors. The Nomination and Remuneration Committee reviewed the performance of the individual Directors. The Independent Directors also carried out the performance evaluation in terms of Part VIII of Schedule IV of the Companies Act, 2013, in their meeting held on March 19, 2024. The details of the Performance Evaluation carried out is provided in the Corporate Governance Report which is a part of this report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to provision of Section 134 (5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability hereby state and confirm:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the Profit and Loss of the Company for that period;
- c) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- d) that they have prepared the annual accounts on a going concern basis;
- e) that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS:**

Pursuant to provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, in the 41st Annual General Meeting held on September 14, 2023, M/s. MSKA & Associates, Chartered Accountants (FRN 105047 W) were re-appointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting to be held in the year 2028, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors of the Company.

**AUDITORS' REPORT:**

The Auditors' Report is unmodified and there are no qualifications, reservations or adverse remarks or disclaimers. In respect of the observation made by the Auditors in their report, the Board's response thereon is as follows:

(i) Paragraph 2 (h) (vi)

Regarding the observation made by the Auditors, under para 2. (h) (vi) , relating to the upgradation of the Company's accounting software to Edit Log Version , for maintaining its books of account during the year ended March 31, 2024, is self explanatory.

Further, with respect to the other two accounting softwares maintained by the Company for processing its payroll transactions and inventory records, a new Payroll software program with advanced features including Edit Log is being developed that shall be made functional w.e.f. October 2024. In case of Inventory Records, efforts are in place to maintain the same in Tally with Edit Log.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:**

There is no significant or material order passed by any Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

**INTERNAL FINANCIAL CONTROL:**

As per Section 134 (5) (e) of the Companies Act, 2013, read with Rule 8 (viii) of Companies (Accounts) Rules, 2014, the Board has laid the Internal Financial Control to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively. As per Section 143(3)(i) of the Companies Act, 2013, a report issued by M/s. MSKA & Associates, Statutory Auditors of the Company is attached with their Independent Auditor's Report, which is self explanatory.

**RISK MANAGEMENT:**

The company ensures appropriate management of risks which aligns with its internal systems and culture. The Board of Directors and the management of the Company determine a strategy by identifying and assessing the risks, thereafter, followed by coordinated and economical application of resources to monitor, minimize and control the impact of uncertain events.

**PRATICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Particulars of loans, guarantees given and investments made during the year as required under Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations are given in the notes to financial statements.

**RELATED PARTY TRANSACTIONS:**

All transactions entered into with related parties, pursuant to Section 188 of the Companies Act, 2013 and Regulation 23 of Listing Regulations, during the year were at arm's length basis. Therefore, disclosure in Form AOC-2, is not required.



The Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions in terms of Regulation 23(1) of Listing Regulations. The Board of Directors of the Company has approved and adopted a policy on related party transactions and the same has been uploaded on Company's website [https://gkb.net/en/wp-content/uploads/Accounts/Related\\_party\\_transactions\\_policy.pdf](https://gkb.net/en/wp-content/uploads/Accounts/Related_party_transactions_policy.pdf)

**EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014, is set out in Annexure – I and the same is also placed on the website of the company at <https://gkb.net/en/wp-content/uploads/Annual-Return-2024.pdf>

**CORPORATE GOVERNANCE:**

A separate section on Corporate Governance practices followed by the Company, together with certificate from the Practicing Company Secretary confirming compliance, Management Discussion and Analysis Report and Declaration regarding compliance of Code of Conduct by Board Members and Senior Management Personnel forms the part of this annual report.

**SECRETARIAL AUDIT:**

As per provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Ms. Girija Nagvekar, Practicing Company Secretary, for the financial year ended March 31, 2024, forming part of this Annual Report, is annexed herewith as Annexure - II. The Secretarial Audit Report is self-explanatory and requires no comments. Pursuant to Regulation 24A of SEBI ( Listing Obligations and Disclosure Requirements) Regulations 2015, the Secretarial Audit Report of material subsidiary, GSV Ophthalmics Private Limited, given by a Company Secretary in Practice, for the financial year ended March 31, 2024, is annexed herewith as Annexure - III.

**CORPORATE SOCIAL RESPONSIBILITY:**

Provisions of Section 135 of the Companies Act, 2013, and Rules made thereunder, regarding Corporate Social Responsibility are not applicable to the Company.

**INSURANCE:**

The Company has taken adequate insurance covers for its properties and insurable interest.

**FIXED DEPOSIT:**

The Company has not accepted any deposits from the public during the year. No amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

**PERSONNEL:**

The relations between the employees and the management, during the year, have been cordial.

**MATERIAL CHANGES AND COMMITMENTS :**

There are no material changes and commitments, affecting the financial position of the company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.



**PARTICULARS UNDER SECTION 197(12) AND RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

- (i) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

<b>Name</b>	<b>Ratio</b>
Mr. K. G. Gupta, Managing Director	16.84:1
Mr. Subhash Redkar, Executive Director*	6.25:1

\*ceased to be a Director w.e.f. March 16, 2024, due to resignation.

- (ii) (a) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

<b>Name</b>	<b>Percentage</b>
Mr. K. G. Gupta, Managing Director	1.54%
Mr. Subhash Redkar, Executive Director	17.11%
Mr. Gurudas Sawant, Chief Financial Officer	0.26%
Ms. Pooja Bicholkar, Company Secretary	14.52%

- (ii) (b) The Non-Executive Directors of the Company are entitled to sitting fees within the limits approved by the Board of Directors and shareholders. The details of remuneration of Directors are provided in the Corporate Governance Report.

- (iii) the percentage increase in the median remuneration of employees in the financial year: 5.72%

- (iv) the number of permanent employees on the rolls of Company: 162

- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase (decrease) made in the salaries of employees other than the managerial personnel in the last financial year i.e 2023-24 is 11.18% whereas the increase (decrease) in the managerial remuneration for the same financial year was 5.32%

- (vi) affirmation that the remuneration is as per the remuneration policy of the Company:  
The remuneration is as per the Remuneration Policy of the Company.

**PARTICULARS OF EMPLOYEES:**

None of the employees is covered under Section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As per Listing Regulations, Management Discussion and Analysis Report is attached to this report.

**FINANCE:**

Total Fund based exposure of the Company with the Banks was to the tune of Rs. 820.00 lakhs. Total Non-Fund based exposure of the Company with the Banks was to the tune of Rs. 460.00 lakhs (Rs. 100 lakhs interchangeability between Fund based and Non Fund Based).



The Company had availed credit facilities of Rs. 120.00 lakhs from State Bank of India under its "Guaranteed Emergency Credit Line (GECL)" scheme, out of which Rs. 11.22 lakhs was outstanding as on March 31, 2024 compared to Rs.57.04 lakhs , which was outstanding as on March 31, 2023.

The Company had availed a Covid Term loan of Rs. 100.00 lakhs from The Saraswat Co-operative Bank Limited under its Emergency Credit Line Guarantee Scheme (ECLGS) out of which Rs. 97.99 lakhs is outstanding as on March 31, 2024 compared to Rs. 100.00 lakhs as on March 31, 2023.

**PUBLIC DEPOSITS**

The Company has not accepted any deposits falling under the ambit of Section 73 of the Companies Act, 2013 from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on 31st March 2024.

**CREDIT RATING:**

CRISIL Limited – Credit Rating agency, vide its letter dated January 29,2024, has assigned the Credit rating of "CRISIL D (Downgraded from CRISIL C)" for Long-Term Bank facilities and "CRISIL D ( Downgraded from CRISIL A4)" for Short-Term Bank facilities availed by the Company.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has in place a Vigil Mechanism. It provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct policy and the same has been posted on the Company's website [www.gkb.net](http://www.gkb.net).

**REPORTING OF FRAUD BY AUDITORS:**

During the year under review, no offense involving fraud has been committed against the Company by its employees or officers of the Company in terms of Section 143(12) of the Companies Act, 2013.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review no complaints were received.

**RESUME OF HEALTH & SAFETY PERFORMANCE OF THE FACTORY:**

In terms of Section 90 B (5) (d) of the Goa Factories Rules, 1985, the Company has an Occupational Health, Safety and Environment Policy through which every employee is made responsible for the observance of the measures designed to prevent accidents, damage to property, occupational ill- health and avoidable environmental pollutants.

**Safety & Health:-**

The Company continues with its efforts to safeguard the environment and the natural resources, ensuring the safety of its workers by identifying workplace hazards thereby eliminating accidents and exposure to harmful substances.

The employees are being trained on accident prevention , emergency preparedness, first aid procedure, Behavioral Safety including use of protective clothing and equipment, occupational safety, health & environment. Also, during the Annual event of Safety Week Celebration under Factories Act, a seminar was conducted with a goal to promote safety and well being of the workforce. The company has organized Eye-testing for employees engaged in Quality Control and other relevant sections during the year.



**Audit** – Industrial Hygiene Survey was conducted by an external agency to assess the Illumination, Ventilation and Noise level in the factory premises. Internal Electrical Safety Audit was conducted to assess potential fire hazards in the factory set-up and to provide assurance on the implementation and effectiveness of these system and processes.

**Environment:** - The Company has been focusing on achieving environmental standards with "Go Green" philosophy. The Company is certified with ISO 9001:2015 standard of TUV Certifying body. The company has continued its efforts for water and energy conservation. Licenses under Pollution Control Board are periodically renewed under Air, Water and Hazard Waste Management. The process of Solid waste management disposal is done on regular basis to registered re-cyclers.

**OTHER DISCLOSURES:-**

- 1) The consolidated financial statement is also being presented in addition to the standalone financial statement of the company.
- 2) The maintenance of cost records is not applicable to the Company as per the amended Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

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

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

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

No application was made under IBC by or against the Company and no proceeding is pending under IBC, during the year under review.

**DETAILS OF ONE TIME SETTLEMENT**

The Company has not entered into any onetime settlement with the Banks or Financial Institutions during the year under review.

**ACKNOWLEDGEMENT**

Your Directors wish to acknowledge and are grateful for the excellent support received from all levels, customers, vendors, regulatory authorities, bankers, shareholders and all other stakeholders. Your Directors recognize and appreciate the hard work and efforts put in by all the employees of the Company and their contribution to the progress of the Company in a very challenging environment.

For and on behalf of the Board of Directors

Place : Mapusa – Goa.  
Date : May 30, 2024

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



**Annexure -I**

**FORM MGT-9**

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2024

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS :**

i	CIN	:	L26109GA1981PLC000469
ii	Registration Date	:	10-12-1981
iii	Name of the Company	:	GKB OPHTHALMICS LIMITED
iv	Category/Sub-category of the Company	:	Company having share capital
v	Address of the Registered office & contact details	:	16-A, Tivim Industrial Estate Mapusa - Goa, 403 526 Tel No. : (0832) 6714444 Email : <a href="mailto:gkbophthalmics@gkb.net">gkbophthalmics@gkb.net</a> Website : <a href="http://www.gkb.net">www.gkb.net</a>
vi	Whether listed company	:	Yes (Listed in Bombay Stock Exchange Ltd.)
vii	Name, Address & Contact details of Registrar & Transfer Agent, if any	:	Link Intime India Private Limited C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083. Phone : + 91 022 49186000 Fax : + 91 022 49186060 Email : <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No	Name & Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1	Manufacture and Export of Ophthalmics Lenses	32507	100.00%

**III. PARTICULARS OF HOLDING AND SUBSIDIARY COMPANIES :**

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of Shares held	Applicable Section
1	GKB Ophthalmics Products FZE 250, M2 Warehouse A3-083 SAIF ZONE, P.O. Box.9089, Sharjah-U.A.E.	UIN: PJWAZ20040413	Wholly Owned Subsidiary Company	100.00%	Section 2 (87)
2	GSV Ophthalmics Private Limited 16-A, Tivim Industrial Estate, Mapusa - Goa.	CIN: U36990GA2018PTCO13725	Subsidiary Company	79.54%	Section 2 (87)
3	Lensco- The Lens Company 700 Route 46 Suite 7 Clifton New Jersey 07013	UIN: BYWAZ20080845	Step Down Subsidiary Company	60%*	Section 2 (87)
4	GKB Vision FZC 250, M2 Warehouse A3-085 SAIF ZONE, P.O. Box.514189, Sharjah - U.A.E.	UIN:PJJAZ20171435	Associate Company	49%*	Section 2 (6)
5	Prescription Optical Products L.L.C. Unit No. 1901, 19th Floor, Binary Tower-Business Bay, Dubai UAE	License No. 1009674	Step Down Subsidiary Company	80%*	Section 2 (6)

\*The percentage of shareholding is held by GKB Ophthalmics Products FZE, Sharjah, in Lensco- The Lens Company, GKB Vision FZC and Prescription Optical Products L.L.C



**IV. SHARE HOLDING PATTERN (Equity Shares Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Share Holding**

Category of Shareholders	No. of shares held at the beginning of the year 2023				No. of shares held at the end of the year 2024				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters &amp; Promoter Group</b>									
<b>(1) Indian</b>									
a) Individual/HUF	29,78,488	0	29,78,488	59.090	25,67,300	0	25,67,300	50.933	-8.157
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporates	0	0	0	0	0	0	0	0	0
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL : (A )(1)</b>	<b>29,78,488</b>	<b>0</b>	<b>29,78,488</b>	<b>59.090</b>	<b>25,67,300</b>	<b>0</b>	<b>25,67,300</b>	<b>50.933</b>	<b>-8.157</b>
<b>(2) Foreign</b>									
a) Individuals (Non-Resident Individuals/Foreign Individuals	0	0	0	0	0	0	0	0	0
b) Government	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0
d) Bank/FI Investor	0	0	0	0	0	0	0	0	0
e) Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL : (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoters &amp; Promoter Group (A)=(A)(1) + (A)(2)</b>	<b>29,78,488</b>	<b>0</b>	<b>29,78,488</b>	<b>59.090</b>	<b>25,67,300</b>	<b>0</b>	<b>25,67,300</b>	<b>50.933</b>	<b>-8.157</b>



Category of Shareholders	No. of shares held at the beginning of the year - 2023				No. of shares held at the end of the year - 2024				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
b) Venture Capital Funds	0	0	0	0	0	0	0	0	0
c) Alternate Investment Funds	0	0	0	0	0	0	0	0	0
d) Foreign Venture Capital Investor	0	0	0	0	0	0	0	0	0
e) Foreign Prortfolio Investor	90,000	0	90,000	1.785	90,000	0	90,000	1.785	0
f) Financial Institution Banks	0	0	0	0	0	0	0	0	0
g) Insurance Companies	0	0	0	0	0	0	0	0	0
h) Provident Funds/Pension Funds	0	0	0	0	0	0	0	0	0
i) Any Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL : (B)(1)</b>	<b>90,000</b>	<b>0</b>	<b>90,000</b>	<b>1.785</b>	<b>90,000</b>	<b>0</b>	<b>90,000</b>	<b>1.785</b>	<b>0</b>
<b>(2) Central Government/State Government(s)/President of India</b>									
<b>SUB TOTAL : (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(3) Non-Institutions</b>									
a) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1.00 lakh	5,77,754	54,225	6,31,979	12.538	6,87,532	52,075	7,39,607	14.673	2.135
ii) Individual shareholders holding nominal share capital in excess of Rs. 1.00 lakh	7,34,306	0	7,34,306	14.568	10,77,039	0	10,77,039	21.367	6.800
b) NBFCs registered with RBI	500	0	500	0.010	500	0	500	0.010	0.000
c) Overseas Depositories (holding Drs) (balancing figure)	0	0	0	0	0	0	0	0	0
c) Any other (Specify)									
Hindu Undivided Family	58,912	0	58,912	1.169	73,856	0	73,856	1.465	0.296
Key Managerial Personnel	1,840	0	1,840	0.037	1,840	0	1,840	0.037	0
Foreign Companies	2,00,000	0	2,00,000	3.968	2,00,000	0	2,00,000	3.968	0
Non Resident Indians (Non Repat)	1,978	0	1,978	0.039	15,106	0	15,106	0.300	0.261
Non Resident Indians (Repat)	31,541	0	31,541	0.626	10,690	0	10,690	0.212	-0.414
Body Corp-Ltd Liability Partnership	1	0	1	0.000	1	0	1	0.000	0
Clearing Member	5,226	0	5,226	0.104	0	0	0	0	-0.104
Bodies Corporate	3,05,809	0	3,05,809	6.067	2,63,641	1,000	2,64,641	5.250	-0.816
<b>SUB TOTAL : (B)(3)</b>	<b>19,17,867</b>	<b>54,225</b>	<b>19,72,092</b>	<b>39.124</b>	<b>23,30,205</b>	<b>53,057</b>	<b>23,83,280</b>	<b>47.282</b>	<b>8.158</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2) + (B)(3)</b>	<b>20,07,867</b>	<b>54,225</b>	<b>20,62,092</b>	<b>40.910</b>	<b>24,20,205</b>	<b>53,075</b>	<b>24,73,280</b>	<b>49.067</b>	<b>8.158</b>
<b>Total (A) + (B)</b>	<b>49,86,355</b>	<b>54,225</b>	<b>50,40,580</b>	<b>100.000</b>	<b>49,87,505</b>	<b>53,075</b>	<b>50,40,580</b>	<b>100.000</b>	<b>0.000</b>



Category of Shareholders	No. of shares held at the beginning of the year - 2023				No. of shares held at the end of the year - 2024				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>C. Non Promoter - Non Public</b>									
(C1) Share Underlying Drs	0	0	0	0	0	0	0	0	0
(1) Custodian/DR Holder	0	0	0	0	0	0	0	0	0
(C2) Shares Held by Employees Trust	0	0	0	0	0	0	0	0	0
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>49,86,355</b>	<b>54,225</b>	<b>50,40,580</b>	<b>100.000</b>	<b>49,87,505</b>	<b>53,075</b>	<b>50,40,580</b>	<b>100.000</b>	<b>0.000</b>

**(ii) Share holding of Promoters:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year-2023			Shareholding at the end of the year-2024			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	Mr. Krishna Gopal Gupta	9,00,412	17.863	0	9,02,312	17.901	0	0.038
2	Mr. Vikram Gupta	4,23,105	8.394	0	4,23,105	8.394	0	0
3	Mr. Gaurav Gupta	4,07,966	8.094	0	4,07,966	8.094	0	0
4	Mrs. Veena Gupta	3,00,753	5.967	0	3,00,753	5.967	0	0
5	Mrs. Shefali Chawla	2,42,464	4.810	0	2,42,464	4.810	0	0
6	Mr. Krishna Gopal Gupta (HUF)	2,76,442	5.484	0	2,90,700	5.767	0	0.283
7	Mr. Krishna Murari Gupta*	3,27,207	6.492	0	0	0.00	0	-6.492
8	Mrs. Usha Gupta*	84,799	1.682	0	0	0.00	0	-1.682
9	Mr. Vivek Gupta*	0	0	0	0	0	0	0
10	Mr. Aditya Gupta*	15,340	0.304	0	0	0.00	0	-0.304
	<b>TOTAL</b>	<b>29,78,488</b>	<b>59.090</b>	<b>0</b>	<b>25,67,300</b>	<b>50.932</b>	<b>0</b>	<b>-8.157</b>

\* Mr. Krishna Murari Gupta, Mrs. Usha Gupta, Mr. Vivek Gupta and Mr. Aditya Gupta were reclassified from Promoter Category to Public Category vide BSE approval letter dated August 23, 2023.



**iii) Change in Promoter's Shareholding (please specify, if there is no change)**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2023			Cumulative Shareholding during the year - 2024			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increasing / Decreasing in shareholding	Reason	No. of shares	
1	Mr. Krishna Gopal Gupta							
	At the beginning of the year	9,00,412	17.863	01.04.2023				
	At the end of the year			30.03.2024				
				31.03.2024	1,900	Buy	9,02,312	17.901
2	Mr. Vikram Gupta							
	At the beginning of the year	4,23,105	8.394	01.04.2023				
	At the end of the year			31.03.2024		No Change	4,23,105	8.394
3	Mr. Gaurav Gupta							
	At the beginning of the year	4,07,966	8.094	01.04.2023				
	At the end of the year			31.03.2024		No Change	4,07,966	8.093
4	Mr. Krishna Murari Gupta*							
	At the beginning of the year	3,27,207	6.491	01.04.2023				
	Till the date of being a promoter			23.08.2023		No Change	3,27,207	6.491
5	Mrs. Veena Gupta							
	At the beginning of the year	3,00,753	5.967	01.04.2023				
	At the end of the year			31.03.2024		No Change	3,00,753	5.967
6	Mr. Krishna Gopal Gupta HUF							
	At the beginning of the year	276,442	5.484					
				05.06.2023	60	Buy	2,76,502	5.485
				06.06.2023	220	Buy	2,76,722	5.489
				07.06.2023	80	Buy	2,76,802	5.491
				09.06.2023	578	Buy	2,77,380	5.502
			14.06.2023	238	Buy	2,77,618	5.507	





Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2023			Cumulative Shareholding during the year - 2024			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increasing / Decreasing in shareholding	Reason	No. of shares	
				16.06.2023	255	Buy	2,77,873	5.512
				19.06.2023	690	Buy	2,78,563	5.526
				20.06.2023	459	Buy	2,79,022	5.535
				21.06.2023	184	Buy	2,79,206	5.539
				22.06.2023	200	Buy	2,79,406	5.543
				23.06.2023	300	Buy	2,79,706	5.549
				26.06.2023	375	Buy	2,80,081	5.556
				27.06.2023	494	Buy	2,80,575	5.566
				28.06.2023	500	Buy	2,81,075	5.576
				30.06.2023	600	Buy	2,81,675	5.588
				14.08.2023	2,657	Buy	2,84,332	5.640
				16.08.2023	330	Buy	2,84,662	5.647
				17.08.2023	550	Buy	2,85,212	5.658
				18.08.2023	526	Buy	2,85,738	5.668
				21.08.2023	10	Buy	2,85,748	5.668
				22.08.2023	1,079	Buy	2,86,827	5.690
				24.08.2023	350	Buy	2,87,117	5.696
				25.08.2023	223	Buy	2,87,400	5.701
				28.08.2023	501	Buy	2,87,901	5.711
				29.08.2023	220	Buy	2,88,121	5.716
				30.08.2023	10	Buy	2,88,131	5.716
				31.08.2023	50	Buy	2,88,181	5.717
				04.09.2023	331	Buy	2,88,512	5.723
				05.09.2023	140	Buy	2,88,652	5.726
				06.09.2023	165	Buy	2,88,817	5.729
				07.09.2023	135	Buy	2,88,952	5.732
				28.09.2023	100	Buy	2,89,052	5.734
				17.11.2023	122	Buy	2,89,174	5.736
				20.11.2023	156	Buy	2,89,330	5.740



Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2023			Cumulative Shareholding during the year - 2024			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increasing / Decreasing in shareholding	Reason	No. of shares	
				21.11.2023	115	Buy	2,89,445	5.742
				22.11.2023	130	Buy	2,89,575	5.744
				23.11.2023	10	Buy	2,89,585	5.745
				24.11.2023	74	Buy	2,89,659	5.746
				28.11.2023	25	Buy	2,89,684	5.747
				01.12.2023	100	Buy	2,89,784	5.749
				05.12.2023	60	Buy	2,89,844	5.750
				28.12.2023	110	Buy	2,89,954	5.752
				19.02.2024	90	Buy	2,90,044	5.754
				21.02.2024	10	Buy	2,90,054	5.754
				26.02.2024	10	Buy	2,90,064	5.754
				29.02.2024	38	Buy	2,90,102	5.755
				04.03.2024	60	Buy	2,90,162	5.756
				18.03.2024	10	Buy	2,90,172	5.756
				20.03.2024	90	Buy	2,90,262	5.758
				21.03.2024	20	Buy	2,90,282	5.758
				27.03.2024	418	Buy	2,90,700	5.767
				28.03.2024	651**	Buy	2,91,351	5.780
	At the end of the year			31.03.2024			2,91,351	5.780
7.	Mrs. Shefali Chawla							
	At the beginning of the year	2,42,464	4.810	01.04.2023				
	At the end of the year			31.03.2024		No Change	2,42,464	4.810
8.	Mrs. Usha Gupta *							
	At the beginning of the year	84,799	1.682	01.04.2023				
	Till the date of being a Promoter			23.08.2023			84,799	1.682



Sr. No.	Shareholder's Name	Shareholding at the beginning of the year - 2023			Cumulative Shareholding during the year - 2024			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increasing / Decreasing in shareholding	Reason	No. of shares	
9.	Mr. Vivek Gupta*							
	At the beginning of the year	0	0	01.04.2023				
	Till the date of being a Promoter			23.08.2023			0	0
10.	Mr. Aditya Gupta*							
	At the beginning of the year	15,340	0.304	01.04.2023				
	Till the date of being a Promoter			23.08.2023			15,340	0.304

\* Mr. Krishna Murari Gupta, Mrs. Usha Gupta, Mr. Vivek Gupta and Mr. Aditya Gupta were reclassified from Promoter Category to Public Category vide BSE approval letter dated August 23, 2023.

\*\*651 shares although purchased by Krishna Gopal Gupta HUF on March 28, 2024, the same were not included in the shareholding by the Depository.



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 2023			Cumulative Shareholding during the year - 2024			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increasing / Decreasing in shareholding	Reason	No. of shares	
1	Krishna Murari Gupta							
	At the beginning of the year	3,27,207	6.491	01.04.2023				
	At the end of the year			31.03.2024		No Change	3,27,207	6.491
2	Brijendra Kumar Gupta							
	At the beginning of the year	2,44,950	4.859	01.04.2023				
	At the end of the year			31.03.2024		No Change	2,44,950	4.859
3	SOMO Vision Co. Ltd.							
	At the beginning of the year	2,00,000	3.968	01.04.2023				
	At the end of the year			31.03.2024		No Change	2,00,000	3.968
4	Usha Gupta							
	At the beginning of the year	84,799	1.682	01.04.2023				
	At the end of the year			31.03.2024		No Change	84,799	1.682
5	Dhwaja Commodity Services Pvt. Limited							
	At the beginning of the year	72,306	1.434	01.04.2023				
	At the end of the year			31.03.2024		No Change	72,306	1.434
6	Lalit Kumar Gupta							
	At the beginning of the year	70,500	1.398	01.04.2023				
	At the end of the year			31.03.2024		No Change	70,500	1.398
7	Jyotivardhan Jaipuria							
	At the beginning of the year	66,667	1.322	01.04.2023				
	At the end of the year			31.03.2024		No Change	66,667	1.322
8	Polus Global Fund	90,000	1.785	01.04.2023	25,000			
				30.03.2024		Sell		1.289
	At the end of the year			31.03.2024			65,000	



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 2023			Cumulative Shareholding during the year - 2024			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increasing / Decreasing in shareholding	Reason	No. of shares	
9.	Tanvi Jignesh Mehta	0	0	01.04.2023				
				22.03.2024	34,676	Buy	34,676	0.687
				29.03.2024	11,515	Buy	46,191	0.916
	At the end of the year			31.03.2024			46,191	0.916
10.	Phani Kishore Talluri	26,000	0.515	01.04.2023				
				19.05.2023	1,341	Buy	27,341	0.542
				09.06.2023	10,000	Buy	37,341	0.740
				05.01.2024	2,000	Buy	39,341	0.780
				30.03.2024	3,500	Buy	42,841	0.849
	At the end of the year			31.03.2024			42,841	0.849
11.	Raviraj Developers Ltd							
	At the beginning of the year	76,592	1.519	01.04.2023				
				19.05.2023	500	Sell	76,092	1.509
				26.05.2023	2	Sell	76,090	1.509
				21.07.2023	4,782	Sell	71,308	1.414
				28.07.2023	2,000	Sell	69,308	1.375
				04.08.2023	1,694	Sell	67,614	1.341
				18.08.2023	1,452	Sell	66,162	1.312
				25.08.2023	2,108	Sell	64,054	1.270
				01.09.2023	2,898	Sell	61,156	1.213
				15.09.2023	1,587	Sell	59,569	1.181
				22.09.2023	1,002	Sell	58,567	1.161
				29.09.2023	1,000	Sell	57,567	1.142
				06.10.2023	1,000	Sell	56,567	1.122
				13.10.2023	1,000	Sell	55,567	1.102
				27.10.2023	10,266	Sell	45,301	0.898
				24.11.2023	61	Sell	45,240	0.897
				12.01.2024	4,548	Sell	40,692	0.807
				09.02.2024	500	Buy	41,192	0.817



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 2023			Cumulative Shareholding during the year - 2024			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increasing / Decreasing in shareholding	Reason	No. of shares	
				02.02.2024	2,182	Sell	39,010	0.773
				01.03.2024	1,600	Sell	37,410	0.742
				15.03.2024	3,100	Buy	40,510	0.803
				22.03.2024	500	Buy	41,010	0.813
	At the end of the year			31.03.2024			41,010	0.813
12.	Sanjiv Kumar Gupta							
	At the beginning of the year	70,130	1.391	01.04.2023				
				14.04.2023	43,562	Sell	26,568	0.527
				21.04.2023	1,569	Sell	24,999	0.496
				28.04.2023	9,687	Sell	15,312	0.303
				05.05.2023	5,974	Sell	9,338	0.185
				12.05.2023	2,502	Sell	6,836	0.135
				19.05.2023	6,836	Sell	0	0
	At the end of the year			31.03.2024			0	0



**v) Shareholding of Directors and Key Managerial Personnel :**

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year - 2023			Cumulative Shareholding during the year - 2024			% of total shares of the Company
		No. of Shares at the beginning of the year	% of total Shares of the Company	Date	Increasing / Decreasing in shareholding	Reason	No. of shares	
1	Mr. Krishna Gopal Gupta							
	At the beginning of the year	9,00,412	17.863	01.04.2023	–	–	–	–
				30.03.2024	1,900	Buy		
	At the end of the year	–	–	31.03.2024			9,02,312	17.901
2	Mr. Vikram Gupta					–	–	–
	At the beginning of the year	4,23,105	8.394	01.04.2023	–			
	At the end of the year	–	–	31.03.2024		No Change	4,23,105	8.394
3	Mr. Anil Palekar***	–	–	–	–			
4	Mr. Purshottam S. Mantri*	–	–	–	–			
5	Mrs. Shashi K. Katreddi	–	–	–	–			
6	Mr. Subhash Redkar**	–	–	–	–			
7	Mrs. Sandhya Ajit Kamat****	–	–	–	–			
8	Mr. Gurudas Sawant, CFO							
	At the beginning of the year	1,840	0.037	01.04.2023				
	At the end of the year	–	–	31.03.2024	–	No Change	1,840	0.037
9	Ms. Pooja Bicholkar, Company Secretary	–	–		–	–	–	–

\*appointed as a Director of the Company w.e.f. June 20, 2023.

\*\* ceased to be a Director of the Company w.e.f. March 16, 2024.

\*\*\* ceased to be a Director of the Company w.e.f. May 22, 2024, due to retirement.

\*\*\*\* appointed as a Director of the Company w.e.f. May 22, 2024.

**V. INDEBTEDNESS :****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Rs. in lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the year				
i) Principal Amount	1111.84	-	-	1111.84
ii) Interest due but not paid	10.56	-	-	10.56
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1122.40</b>	<b>-</b>	<b>-</b>	<b>1122.40</b>
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	14.47	-	-	14.47
<b>Net Change</b>	<b>14.47</b>	<b>-</b>	<b>-</b>	<b>14.47</b>
Indebtedness at the end of the year				
i) Principal Amount	1097.92	-	-	1097.92
ii) Interest due but not paid	10.01	-	-	10.01
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1107.93</b>	<b>-</b>	<b>-</b>	<b>1107.93</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Rs. in lakhs

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. K. G. Gupta, Managing Director	Mr. Subhash Redkar, Director	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income - Tax Act, 1961	36.00	6.39	42.39
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7.05	9.56	16.61
	(c) Profits in lieu of salary under Section 17 (3) Income -tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify (Post Employment Benefits)	4.32	0.97	5.29
	<b>Total (A)</b>	<b>47.37</b>	<b>16.92</b>	<b>64.29</b>
	Ceiling as per the Act	5% of the net profits of the Company		



**B. Remuneration to other Directors :**

Rs. in lakhs

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Anil Palekar	Mr. Purushottam S. Mantri	Mrs. Shashi K. Katreddi	
1	Independent Directors * Fee for attending board/ committee meetings * Commission * Others, please specify	1.30 – –	1.20 – –	1.10 – –	3.60 – –
	<b>Total (1)</b>	<b>1.30</b>	<b>1.20</b>	<b>1.10</b>	<b>3.60</b>
Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount	
		Mr. Vikram Gupta			
2	Other Non - Executive Directors * Fee for attending board /committee meetings * Commission * Others, please specify	0.30 – –			0.30 – –
	<b>Total (2)</b>	<b>0.30</b>			<b>0.30</b>
	<b>Total (B)= (1+2)</b>				<b>3.90</b>
	<b>Total Managerial Remuneration (A+B)</b>				<b>68.19</b>
	Over all Ceiling as per the Act			11% of the net profits of the Company	

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :**

Rs. in lakhs

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Gurudas Sawant, CFO	Ms. Pooja Bicholkar, Company Secretary	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1)of the Income- Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17 (3) Income -tax Act, 1961	12.23 – –	8.13 – –	20.36 – –
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission - as % of profit - others, specify	– –	– –	– –
5	Others, please specify (Post Employment Benefits)	0.88	0.57	1.45
	<b>Total</b>	<b>13.11</b>	<b>8.70</b>	<b>21.81</b>



**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made,if any (give details)
<b>A. COMPANY</b>					
Penalty Punishment Compounding			----- Nil -----		
<b>B. DIRECTORS</b>					
Penalty Punishment Compounding			----- Nil -----		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding			----- Nil -----		

Date : May 30, 2024  
Place : Goa

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



**ANNEXURE II**

**FORM No. MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
**The Members,  
GKB OPHTHALMICS LIMITED  
16A TIVIM INDUSTRIAL ESTATE,  
MAPUSA – GOA 403526**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GKB OPHTHALMICS LIMITED** having **CIN L26109GA1981PLC000469** and having registered office at **16A TIVIM INDUSTRIAL ESTATE, MAPUSA – GOA 403526** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **GKB OPHTHALMICS LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024 (hereinafter referred to as the "Audit Period")** **generally** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by **GKB OPHTHALMICS LIMITED** ("the Company") for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (provisions of external commercial borrowings and Overseas Direct Investment not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit period);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit period);
- (h) The Securities and Exchange Board of India (Buyback of securities) Regulations, 2018 (Not applicable to the Company during the Audit period);
- (vi) The following laws specifically applicable to the Company (as per the representations made by the Company) viz:
  - The Factories Act, 1948
  - Trade Mark Act, 1999
  - Foreign Trade (Development & Regulation) Act, 1992
  - Industrial Disputes Act, 1947
  - The Payment of Wages Act, 1936
  - The Minimum Wages Act, 1948
  - Employees' State Insurance Act, 1948
  - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
  - The Payment of Bonus Act, 1965
  - The Payment of Gratuity Act, 1972
  - The Contract Labour (Regulation and Abolition) Act, 1970
  - The Maternity Benefit Act, 1961 and as amended
  - Equal Remuneration Act, 1976
  - The Environment (Protection) Act, 1986
  - Plastic Waste Management Rules, 2016 as amended
  - The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 as amended

My reporting is based on the information and explanation as provided to me by the Company and its management and I have relied on the representation made by the Company and its officers for the systems and mechanisms framed by the Company for compliances under Acts, Laws and Regulations applicable to the Company at item (vi) above.

I further report that based on information and representations made by the Company and its officers; the State Pollution Board has reclassified the Company from Orange category to Green category.



I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS -1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) The Company has got three factory units: Unit I, Unit II and Unit III at two different plots. The renewal of license under Factories Act of Unit I and Unit III is pending due to structural changes and amalgamation of these units. As per the information and explanation given to me by the Management, the Company is taking appropriate steps to address the matter and complete the renewal process.
- b) The reporting compliances with respect to the Foreign Exchange Management Act, 1999 ("FEMA Act") and the rules and regulations made thereunder to the extent of issue of 2,00,000 Equity shares allotted pursuant to exercise of option attached to the underlying Equity Convertible warrants is not complied within the prescribed time due to procedural delay. As per the information and explanation given to me by the Management, the Company is positively taking adequate steps to complete the reporting process.
- c) Form DIR 12 for appointment of Independent Director was filed after a period of 30 days from the date of appointment. Where this form was filed with late fees, this should be reported as compliance by reference of payment of additional fees.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Mr. Purushottam Sitaram Mantri was appointed as Independent Director for a period of 05 years with effect from June 20, 2023.

Adequate notices are given to all directors to schedule the Board Meetings including committees thereof along with detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the Directors.

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

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 30-05-2024  
Place: Panaji Goa

**CS Girija G. Nagvekar**  
Practising Company Secretary  
FCS:10358 / COP: 10335  
UDIN No.F010358F000505591  
Peer Review Cer. No.2001/2022

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report



To,  
**The Members,  
GKB OPHTHALMICS LIMITED  
16A TIVIM INDUSTRIAL ESTATE,  
MAPUSA – GOA 403526**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verifications of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 30-05-2024  
Place: Panaji Goa

**CS Girija G. Nagvekar**  
Practising Company Secretary  
FCS:10358 / COP: 10335  
UDIN No.F010358F000505591  
Peer Review Cer. No.2001/2022



**Annexure III**

**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
**The Members,  
GSV OPHTHALMICS PRIVATE LIMITED  
16A TIVIM INDUSTRIAL ESTATE,  
KARASWADA, MAPUSA – GOA 403526**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GSV OPHTHALMICS PRIVATE LIMITED** having **CIN U36990GA2018PTC013725** and having registered office at **16A TIVIM INDUSTRIAL ESTATE, KARASWADA, MAPUSA – GOA 403526** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **GSV OPHTHALMICS PRIVATE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024 (hereinafter referred to as the "Audit Period")** **generally** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by **GSV OPHTHALMICS PRIVATE LIMITED** ("the Company") for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;  
( not applicable to the Company during the audit period.)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (the provisions of FEMA & rules and regulations are not applicable to the Company since there is no FDI, ODI and ECB during the Audit Period);
- (v) The Company being unlisted Company, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the audit period:-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of securities) Regulations, 2018;
- (vi) Other laws as may be applicable specifically to the Company.

Based on the information and representation made by the Management, the Company has not commenced commercial operations since its inception and hence there are no specific laws applicable to the Company during the audit period under review .

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS -1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable, being a material subsidiary of listed entity.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) The Company is in non-compliance with the provisions of section 29(1) (b) of the Companies Act, 2013. As per the information given to me by the Management, the Company is in the process of ensuring compliance with the said provisions of the Act.
- b) The Company has not appointed Company Secretary in full time employment pursuant to section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**I further report that**

The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.





Adequate notices are given to all directors to schedule the Board Meetings in advance, and a system exists for seeking and obtaining further information and clarifications before the meeting and for meaningful participation at the meeting by the Directors.

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

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 30-05-2024  
Place: Panaji Goa

**CS Girija G. Nagvekar**  
Practising Company Secretary  
FCS:10358 / COP: 10335  
UDIN No. F010358F000505666  
Peer Review Cer. No.2001/2022

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report



'Annexure A'

To,  
**The Members,**  
**GSV OPHTHALMICS PRIVATE LIMITED**  
16A TIVIM INDUSTRIAL ESTATE,  
KARASWADA, MAPUSA – GOA 403526

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verifications of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 30-05-2024  
Place: Panaji Goa

**CS Girija G. Nagvekar**  
Practising Company Secretary  
FCS:10358 / COP: 10335  
UDIN No. F010358F000505666  
Peer Review Cer. No.2001/2022



**Annexure – IV**

**ANNEXURE TO DIRECTORS' REPORT**

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

**A. CONSERVATION OF ENERGY**

Energy conservation is the practice of decreasing the quantity of energy used for the same quality and quantity of Output. The Company has put in place measures to improve the efficiency of energy utilization by using energy efficient processes and equipments. Continuous efforts are in place to reduce the usage of fuel/ electrical energy. General awareness has been created to conserve energy and promote energy saving.

- I. The Steps taken or impact on conservation of energy.
  - a) Scheduled and planned maintenance programme has resulted in improved performance of equipment.
  - b) Special analysis methods are used to improve performance of utilities like compressors, chillers, etc.
  - (c) Existing CFL lights have been replaced in several places with low wattage LED lights, which contributes to power savings.

Heat exchangers are planned to be installed with air compressors to gauge the water requirement to avoid the usage of additional electrical energy.

Effluent Treatment Plant (ETP) is one step in the way of creating the sustainability of environment by prevention of the contamination of water. The Company has installed ETP to treat industrial waste water and re-use it for various purposes besides regulatory compliance.

- II. Steps taken by the Company for using alternate sources of energy  
Efforts are being made to develop alternate sources of energy. Conditioned monitoring of equipments & strict monitoring for efficient usage of equipment is being continued in all sections. Discussions are in place for installation of Solar Panels in the factory.
- III. Capital Investment on energy conservation equipments  
There was no significant capital investment on energy conservation equipments during the year.

**B. TECHNOLOGY ABSORPTION**

- I. Efforts made towards technology absorption.  
Efforts are being made towards technology absorption. The technology we have adopted is best suited for our products and is absorbed in full.
- II. Benefits derived like product improvement, cost reduction, product development or import substitution.
  - a) Steps are taken to improve productivity by introducing innovations and development in the Company's line of business.
  - b) Product improvement is a continuous process which has lead to reduction in cost.



III. Information regarding technology imported during the last 3 year

<b>Sr. No.</b>	<b>Technology Imported</b>	<b>Year of import</b>	<b>Status</b>
1	No Technology imported	2021-22	—
2	No Technology imported	2022-23	—
3	No Technology imported	2023-24	—

IV. Expenditure incurred on Research and Development.

No separate expenditure has been incurred under the head Research and Development during the financial year.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO FOR FINANCIAL YEAR 2023-24.**

	Rs. in lakhs
Foreign exchange earned	499.41
Foreign exchange used	526.34
Net earnings	(26.93)

For and on behalf of the Board of Directors

Place : Mapusa – Goa.  
Date : May 30, 2024

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****CAUTIONARY STATEMENT:**

Certain statements made in this Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from such expectation whether express or implied. Several factors that could make significant impact on the company's operations include global and domestic demand and supply conditions, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other factors.

**i) Industry Structure and Developments:**

The company is engaged in the manufacture of Semi finished plastic lenses. The Glass lenses have now been replaced by plastic lenses as Glass Lenses are brittle and heavy to wear. Plastic lenses are organic lenses made by polymerisation of chemical mixtures consisting mainly of monomer mixed with an initiator. They have greater durability, good ultraviolet light resistance and are safe to use during any physical activity as there are less chances of breakage. Plastic lenses can be easily coated with various coatings such as the anti – reflective coatings depending upon the end user requirements. Plastic Lenses are low weight as compared to glass lenses which makes them user friendly. They can be tinted with colours that boosts their cost and in turn makes them very attractive. Now, new variants have been introduced by the industry being High Refractive Index lenses, which are thinner and lighter in nature.

There is a growing demand in India for high-quality, affordable spectacle lenses due to the significant rise in eyesight-related problems. Sedentary lifestyle, increasing literacy rate in India and developing countries, increased usage of mobile phones, laptops, television and pollution has resulted in significant rise in the number of people developing several eyesight-related problems, such as myopia, hypermetropia, and presbyopia which is contributing to the increase in demand for lenses as an appropriate measure to prevent further damage. Higher life expectancy resulting in rising elderly population in India is also adding up to the demand for lenses. Various Government and Non Government Organizations are taking initiatives to spread awareness by launching educational campaigns to raise awareness about the treatment for various vision related ailments. As a result of this awareness, education and medical services, the demand for lenses is increasing.

**ii) Opportunities and Threats:**

The Ophthalmic lenses market in India is expected to grow significantly on account of rising living standards with higher disposable income and increased accessibility of Ophthalmic lenses in the market, which can be directly attributed to the country's growing number of exclusive retail outlets. With the increasing population the use of ophthalmic lens is also increasing. The good service life of plastic lenses is contributing to their high demand in the global market.

Apart from aiding in improving visual acuity, Plastic Lenses are also being used in the eye safety equipment of firefighters and military personnel as they are shatter resistant. Rising usage in medical devices, consumer electronics and eye safety equipments is boosting the market growth

India with its large population is one of the prominent markets for the sales of plastic lenses. However, the Company's business has been facing a stiff competition from China as Chinese are dumping lenses in India at a very lower price. The Company had made a representation to the Central Government to impose an Anti-Dumping Duty on the import of the plastic lenses into India, the status of the same is as under:



The Ministry of Finance (Department of Revenue), Government of India, vide its Notification No. 32/2022-Customs (ADD) dated December 27, 2022, in the matter of 'semi-finished lenses', falling under chapter heading 9001 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), imposed an anti-dumping duty effective for a period of five years on semi finished lenses originating or exported from China PR. However, the Company is of the opinion that the said Notification provides insufficient remedy to the issue of the industry and hence, the Company has gone for an appeal.

The International manufacturers of Plastic Lenses dominate the Indian ophthalmic lens market, making it difficult for domestic manufacturers to expand their businesses. Additionally, competition from low-cost and imported Lens is also hampering the growth of this market.

**iii) Segment wise or Product wise Performance:**

The Company is engaged in the business of manufacturing semi-finished plastic lenses.

**iv) Outlook :**

The Plastic Lens industry witnessed a massive slowdown in its progress as a result of the spread of Covid-19 pandemic across the globe. The industry got affected due to the disruptions in manufacturing and supply chain operations. With reduced footfall in optical stores, the demand for prescription eyeglasses and lenses experienced a temporary decline. The industry has evolved from the Pandemic stage and with India's massive population and growing average life expectancy, the Company sees a huge potential for eyewear industry.

The Company has a normal capacity of producing 25,000 pieces of lenses per day with a installed capacity of manufacturing 35,000 lenses per day. The Company manufactured 48,29,409 pieces of lenses in the financial year ended 2023-24, which it is expecting to increase by 15% in the current financial year considering the demand for its lenses . The management has chalked out plans to achieve targeted sale of Rs. 37.00 Crores during the current financial year.

In the Annual General Meeting held on September 29, 2022, it was informed to the members that the Project, GSV Ophthalmics Private Limited had become financially unviable and that the Company is in the discussion of coming up with an alternate expansion plan internally or through the Company. The expansion plan is expected to be finalized in the coming months.

**v) Risks and Concerns:**

We do not foresee any risks, except for foreign exchange fluctuations. Since the Company also depends on exports, the economic situation in exporting countries is likely to affect the performance of the Company.

**vi) Internal Control Systems and their Adequacy:**

The Company has developed adequate Internal Control Systems, commensurate to its size and business, which are aimed at achieving efficiency in operations, effective monitoring and optimum utilisation of resources. The Internal Audit is carried out by a firm of Independent Chartered Accountants. The reports of the Internal Auditors are periodically reviewed by the Audit Committee.

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

During the year under review, the turnover from operations of the Company was higher to the tune of Rs. 3118.05 lakhs as compared to Rs. 2772.93 lakhs during the previous year. The Company reported a net loss of Rs.341.64 lakhs during the current financial year compared to a net loss of Rs. 288.12 lakhs incurred during the previous financial year.



The significant change in key financial ratios along with the explanation therefore, is provided in Note no. 53 of the Standalone Financials, which is a part of this Report.

The Return on Networth ratio for the financial year 2023-24, has decreased due to higher losses reported for financial year 2023-24.

Ratios	F.Y. 2023-24	F.Y. 2022-23
Return on Networth Ratio	(0.14)	(0.10)

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

The Ophthalmic lens industry is a labour intensive. Labour relations have been cordial with no interruption of manufacturing activities. The total number of permanent employees of the company as on March 31, 2024, was 162, out of which 148 employees are working for more than 10 years.

For and on behalf of the Board of Directors

Date : May 30, 2024  
Place : Goa

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



**REPORT ON CORPORATE GOVERNANCE**

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Company's philosophy on Corporate Governance is to attain high level of transparency and accountability in the functioning of the Company and in its relationship with employees, shareholders, creditors, lenders and ensuring sound Corporate Governance practices. The Company also believes that its systems and procedures will enhance corporate performance and maximize shareholders' value in the long term.

A Report on compliance with the principles of Corporate Governance as prescribed in Chapter IV read with Schedule V ( C ) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), is given below:

**2. BOARD OF DIRECTORS**

**a) Composition of Board**

The Composition of the Board is in conformity in terms of Listing Regulations. The Board of Directors comprises of Five members, out of which four are Non-Executive as on March 31, 2024. There are three Independent Directors including a Woman Director. There is one Executive Director, that is the Managing Director and more than half of the Board comprises of Independent Directors.

The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act, 2013 and SEBI Listing Regulations.

The Composition of the Board and other relevant details as on March 31, 2024, is given below: -

<b>Name of the Director</b>	<b>DIN</b>	<b>Category</b>	<b>No. of Board Meetings Attended</b>	<b>Attendance at the last AGM</b>	<b>Number of equity shares held</b>
Mr. K. G. Gupta	00051863	Managing Director, Promoter & Executive	5	Yes	9,02,312
Mr. Vikram Gupta	00052019	Promoter & Non-Executive	2	Yes	4,23,105
Mr. Anil Palekar	01987078	Independent & Non-Executive	5	Yes	—
Mrs. Shashi K. Katreddi	07139250	Independent & Non-Executive	4	Yes	—
Mr. Purushottam S. Mantri*	06785989	Independent & Non-Executive	4	Yes	—
Mr. Subhash Redkar**	08515642	Non-Promoter & Executive	4	Yes	—

\*appointed as an additional Director ( Non Executive & Independent) w.e.f. June 20, 2023 and thereafter his appointment was regularized in the Annual General Meeting held on September 14, 2023.

\*\*ceased to be a Director w.e.f. March 16, 2024, due to resignation.





**Other Directorships:-**

Directorship in Listed Entities other than GKB Ophthalmics Limited and the category of directorship as on March 31, 2024, is as follows:

Name of the Director	Name of the other Listed Companies in which Directors of the Company are Directors	Category
Mr. Purushottam S. Mantri	De Nora India Limited	Non- Executive Independent Director
Mr. Purushottam S. Mantri	The Southern Gas Limited	Non- Executive Independent Director

The number of directorships of the Board, memberships/chairmanships of the Committees for each director of the Company is as follows as on March 31, 2024:

Name	Directorship #	Committee positions	
		Member ##	Chair-person
Mr. K.G. Gupta	1	0	0
Mr. Vikram Gupta	1	1	0
Mr. Subhash Redkar	1	2	0
Mr. Anil Palekar	1	0	1
Mrs. Shashi K. Katreddi	1	1	1
Mr. Purushottam S. Mantri	3	3	2

#Excludes directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act. Directorship includes GKB Ophthalmics Limited.

Chairmanship and membership of the Audit Committee and the Stakeholders' Relationship Committee, alone has been considered, as per Regulation 26(1) of Listing Regulations.

## Membership excludes chairmanship.

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

Five Board Meetings were held during the year under review. They were held on May 30, 2023, August 11, 2023, November 14, 2023, February 14, 2024 and March 19, 2024.

The maximum gap between two Board Meetings held during the year was not more than 120 days.

**c) Disclosure of relationships between directors inter-se.**

Mr. K. G. Gupta is the father of Mr. Vikram Gupta. None of the other Directors have any relationship inter-se.

**d) Independent Directors.**

Independent Directors' appointment by the Company fulfills the conditions of independence as per Regulation 25 of Listing Regulations and provisions of Section 149(6) of the Companies Act, 2013.

Appointment of Independent Directors is formalized by issuing Letter of Appointment setting out terms and conditions of appointment in the manner as required under Regulation 46(2)(b) of the Listing Regulations and Section 149(8) of the Companies Act, 2013 and the same is placed on website of your Company, [www.gkb.net](http://www.gkb.net).



As per Regulation 25 of Listing Regulations, the Independent Directors shall hold at least one meeting in a year without the presence of non-independent directors and members of the management. The yearly meeting of the Independent Directors for the financial year 2023-24, was held on March 19, 2024. The Independent Directors reviewed the performance of the Non-Independent, Non-Executive Directors, Chairman of the Company and performance of the Board as a whole for the financial year 2023-24. The Chairman of the meeting was Mr. Anil Palekar. The meeting was attended by all the Independent Directors.

**e) Familiarization programmes imparted to Independent Directors.**

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

A familiarization programme was held for the Independent Directors on March 19, 2024, in which Power Point Presentations were made by the officials of the Company on the following topics:

- a) Organizational set up of the Company and the functioning of various divisions/departments by Mr. Cedric Lobo, Sr. Manager, HR & Administration,
  - b) Role, functions, duties, responsibilities and liabilities of Independent Directors by Ms. Pooja Bicholkar, Company Secretary
  - c) Taxation for Corporates by CA Jeetesh Haldonkar, Finance Manager
- A Factory visit was also organised for the Independent Directors to understand the latest developments in manufacturing process, technology and product offerings. The Independent Directors also had an interaction with the senior engineers on the shop floor.

Details of the familiarisation programme are also displayed on the website of the Company [www.gkb.net](http://www.gkb.net) and weblink thereto, <https://gkb.net/en/wp-content/uploads/Familiarisation-Programme-For-Independent-Directors.pdf>

**f) Reasons for resignation of Independent Director before the expiry of his tenure.**

There were no resignations by Independent Directors of the Company during FY 2023-24.

**g) Core skills/expertise/competencies of the Directors.**

Pursuant to provisions in sub-para 2(h) of Part C of Schedule V of the Listing Regulations given below is the list of core skills/expertise/competencies that the Company's Board has identified as particularly valuable to the effective oversight and functioning of the Company:

<b>Name of the Director</b>	<b>Skills/expertise/Competence possessed</b>
Mr. K. G. Gupta	Corporate Management and Strategic Planning, Leadership Experience, Operational and technical skill with commercial knowledge.
Mr. Vikram Gupta	Corporate Management and Strategic Planning, Leadership and Engineering Experience, Operational and technical skill with commercial knowledge.
Mr. Subhash Redkar	Corporate Management and Strategic Planning, Operational, Engineering and technical skill with commercial knowledge.
Mr. Anil Palekar	Financial and Accounting Expertise, Legal, Regulatory and Compliance skill, Business Planning experience.
Mr. Purushottam S. Mantri	Company Secretarial matters, Corporate Laws, Corporate Finance, Share Department Functioning, Personnel, Property and General Administration
Mrs. Shashi K. Katreddi	Administration, money management, business affairs Regulatory and Compliance skill.



**3. AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee are as per the guidelines set out in Part C of Schedule II of the Listing Regulations.

**a) Brief description of terms of reference: -**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Reviewing with the management, the annual financial statement before submission to the board for approval.
4. Reviewing with the management the quarterly financial statement before submission to the board for approval.
5. Reviewing with the management the statement of uses/ application of funds raised through public issue, rights issue, preferential issue, etc., the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and making appropriate recommendations to the Board to take up steps in this matter.
6. Reviewing and monitoring auditor's independence and performance and effectiveness of audit process.
7. Approval of any subsequent modification of transactions of the Company with related parties
8. To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
9. Evaluation of internal financial controls.
10. Scrutiny of inter corporate loans and investments.
11. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.
12. Discussing with the internal auditor and senior management, significant internal audit findings and follow-up thereon.
13. To review the whistle blower mechanism.
14. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate.



15. Reviewing the utilization of loans and/ or advances from /investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
16. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

**b) Composition, name of members and Chairperson:-**

The Composition of the Audit Committee is in compliance with Regulation 18 of Listing Regulations. The Audit Committee comprised of two Non-Executive Independent Directors and one Executive Director in the beginning of the year. On July 14, 2023, Mr. Purushottam S. Mantri, Independent Director was appointed as a member of the Audit Committee through a Circular Resolution. Mr. Anil Palekar, is the Chairman of the Audit Committee and was present at the 41st Annual General Meeting of the Company held on September 14, 2023. With the resignation of Mr. Subhash Redkar w.e.f. March 16, 2024, the Audit Committee presently consists of Mr. Anil Palekar as Chairman , Mrs. Shashi Katreddi and Mr. Purushottam S. Mantri as Members as on March 31, 2024.

All these Directors possess knowledge of Corporate Finance and Accounts. Ms. Pooja Bicholkar, Company Secretary, acts as the Secretary of the Committee.

The Managing Director, Internal Auditors, Statutory Auditors, Executives of Accounts and Finance Department are the permanent invitees to the Audit Committee meetings.

**c) Meetings and Attendance during the year.**

Five meetings were held during the year, i.e., May 30, 2023, August 11, 2023, November 14, 2023, February 14, 2024 and March 19, 2024.

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

<b>Name</b>	<b>Category</b>	<b>Designation</b>	<b>No. of Meetings attended</b>
Mr. Anil Palekar	Independent & Non-Executive	Chairman	5
Mrs. Shashi Katreddi	Independent & Non-Executive	Member	4
Mr. Purushottam S. Mantri*	Independent & Non- Executive	Member	4
Mr. Subhash Redkar**	Non-Promoter & Executive	Member	4

\*appointed as a member of the Audit Committee w.e.f. July 14, 2023

\*\*ceased to be a member of the Audit Committee w.e.f. March 16, 2024, due to resignation.

**4. NOMINATION AND REMUNERATION COMMITTEE**

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

**a) Brief description of terms of reference.**

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iii) devising a policy on diversity of board of directors;
- (iv) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.



- (v) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (vi) recommend to the board, all remuneration, in whatever form, payable to senior management.

**b) Composition, name of members, Chairman, no. of meetings held and attendance.**

Two Meetings of the Committee were held during the year i.e., on August 11, 2023 and February 14, 2024.

Name	Category	Designation	No. of Meetings attended
Mr. Anil Palekar	Independent & Non-Executive	Chairman	2
Mrs. Shashi K. Katreddi	Independent & Non-Executive	Member	1
Mr. Vikram Gupta	Promoter & Non- Executive	Member	1
Mr. Purushottam S. Mantri*	Independent & Non- Executive	Member	2

\*appointed as a member of the Nomination and Remuneration Committee w.e.f. July 14, 2023

**c) Performance Evaluation criteria for Independent Directors.**

In terms of Regulation 17 (10) of Listing Regulations, the performance evaluation of Independent Directors was done by the entire Board (excluding the Director being evaluated). A detailed questionnaire was circulated to all the eligible Directors and written answers were received, on a confidential basis.

The criteria for performance evaluation included composition and structure, effectiveness of board processes, skill, diligence, independent judgement, contribution in the long-term strategic planning by the Independent Directors.

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

This committee is constituted under Section 178(5) of the Companies Act, 2013 and in terms of Regulation 20 of Listing Regulations. The Committee considers and resolves the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of Annual Report and non-receipt of declared dividends.

**a) Name of Non-Executive Director heading the committee.**

Mrs. Shashi K. Katreddi, a Non – Executive Director, is the Chairperson of the Committee.

**b) Name and designation of Compliance Officer.**

Ms. Pooja Bicholkar  
Company Secretary  
Tel: (0832) 6714444  
E-mail : [pooja.bicholkar@gkb.net](mailto:pooja.bicholkar@gkb.net)

**c) No. of Meetings held and Attendance during the year.**

As per Regulation 20 of Listing Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year. The yearly meeting of the Stakeholders' Relationship Committee for the financial year 2023-24, was held on March 19, 2024.



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

Name	Category	Designation	No. of Meetings attended
Mrs. Shashi K. Katreddi	Independent & Non-Executive	Chairperson	1
Mr. Vikram Gupta	Promoter & Non - Executive	Member	0
Mr. Subhash Redkar*	Executive Director	Member	0
Mr. Purushottam S. Mantri**	Independent & Non- Executive	Member	1

\*ceased to be a member of the Stakeholders' Relationship Committee w.e.f. March 16, 2024, due to resignation.

\*\*appointed as a member of the Stakeholders' Relationship Committee w.e.f. March 19, 2024

**d) Details of Shareholders' complaints:**

Status of the complaints during the year under review:-

No. of shareholders' complaints at the beginning of the year	0
No. of shareholders' complaints received during the year	0
No. of shareholders' complaints resolved during the year	0
No. of pending complaints as on March 31, 2024	0

**5A Risk Management Committee:**

The provisions of the regulation relating to composition of a Risk Management Committee are not applicable to the Company.

**5B Senior Management**

Particulars of Senior Management including the changes therein since the close of the previous financial year.

Sr. No.	Name	Designation	
1	Mr. Gurudas Sawant	Chief Financial Officer	No Change
2	Mr. Cedric Lobo	Senior Manager (HR & Administration)	No Change
3	Ms. Pooja Bicholkar	Company Secretary	No Change

**6. Remuneration of Directors**

The Company has a Remuneration Policy for Directors, KMP and others in accordance with the provisions of the Act and the Listing Regulations. For details on Remuneration Policy for Directors, KMP and others, kindly refer to the Board's Report and the website of the Company [https://gkb.net/en/wp-content/uploads/Accounts/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://gkb.net/en/wp-content/uploads/Accounts/Nomination_and_Remuneration_Policy.pdf)

**REMUNERATION POLICY FOR MANAGING DIRECTOR/ WHOLE TIME DIRECTOR/ KEY MANAGERIAL PERSONNEL.**

**1) Remuneration to Managing Director / Whole Time Director or Manager:**

The NRC shall make recommendations to the Board of Directors regarding the remuneration and perquisites payable to the Managing Director, Whole Time Director or Manager.

The remuneration and perquisites payable to the Managing Director, Whole Time Director or Manager shall be governed by the provisions of Section 197 and Schedule V and other applicable provisions of the Companies Act, 2013 and rules in force, subject to the approval of the members by way of a suitable resolution at the General Meeting of the Company.



**2) Remuneration to Non- Executive / Independent Directors:**

a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the NRC and approved by the Board of Directors. Provided that the amount of such fees shall not exceed Rupees one lakh per meeting of the Board or Committee thereof. For Independent Directors and Woman Directors, the sitting fees shall not be less than sitting fees paid to other Directors. The Company also reimburses the travelling expenses incurred by the Directors, for attending the meetings.

**b) Details of remuneration paid to all the Directors.**

The Non-Executive Directors are paid sitting fees for attending the Board and Committee Meetings and the payment is based on the number of meetings attended by them. Non – Executive Directors have not been paid any other fees or compensation.

Remuneration paid to Managing Director, Executive Director and sitting fees paid to Non-Executive Directors during the year 2023-24 are as under:

(Amount in Rs)

Name of the Director	Basic Salary	Benefits Perquisites Allowances	Post employment benefit	Sitting fees	Total
Mr. K.G. Gupta	36,00,000*	7,05,029	4,32,000	—	47,37,029
Mr. Vikram Gupta	—	—	--	30,000	30,000
Mr. Anil Palekar	—	—	--	1,30,000	1,30,000
Mr. Purushottam S. Mantri	—	—	--	1,20,000	1,20,000
Mrs. Shashi K. Katreddi	—	—	--	1,10,000	1,10,000
Mr. Subhash Redkar	6,39,692	9,56,444	97,035	—	16,93,171

\*Fixed component.

Minimum Remuneration paid to the Managing Director and Executive Director. No commission or bonus or incentive pay was paid during the year 2023-24, as the Company did not make profit.

Mr. K. G. Gupta- Service Contract : April 01, 2024 to March 31, 2027  
 Notice Period : 3 months  
 Severance fee : Not applicable

The Company does not have any Employee Stock Option Scheme.

**7. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' and 'Code of Conduct for Prohibition of Insider Trading' for its designated employees in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down the procedures to be followed and disclosures to be made by designated employees while dealing with shares of the Company.

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



**8. GENERAL BODY MEETINGS**

Financial Year	Date & Time	Location	Special Resolutions passed
2020-21	September 28, 2021, 11.00 A.M	Video conference / Other Audio Visual Means	<ul style="list-style-type: none"> <li>a) Re-appointment of Mr. K.G. Gupta as Chairman and Managing Director of the Company.</li> <li>b) Revision of remuneration to Mr. Subhash Redkar, Executive Director of the Company.</li> <li>c) To approve the annual limits for related party transactions under Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</li> <li>d) To approve the reclassification of members from "Promoter and Promoter Group" category to "Public shareholders" under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</li> </ul>
2021-22	September 29, 2022 11.00 A.M.	Video conference / Other Audio Visual Means	<ul style="list-style-type: none"> <li>a) Re-appointment of Mr. Subhash Redkar ( DIN No. 08515642) as a Whole Time Director of the Company.</li> <li>b) Approval of Material Related Party Transactions of the Company with its Related Parties for F.Y. 2023-24.</li> <li>c) Approval of Material Related Party Transactions of the Company's Subsidiaries with their Related Parties for F.Y. 2023-24.</li> </ul>
2022-23	September 14, 2023, 11.00 A.M	Video conference / Other Audio Visual Means	<ul style="list-style-type: none"> <li>a) Re-appointment of Mr. K.G. Gupta as Chairman and Managing Director of the Company.</li> <li>b) Appointment of Mr. Purushottam S. Mantri ( DIN: 06785989 ) as a Director and as an Independent Director.</li> <li>c) Approval of Material Related Party Transactions of the Company with its Related Parties for F.Y. 2024-25.</li> <li>d) Approval of Material Related Party Transactions of the Company's Subsidiaries with their related parties for F.Y. 2024-25.</li> </ul>

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

There were no resolutions passed by Postal Ballot by the Company during the year under review.

**9. MEANS OF COMMUNICATION**

All important information relating to the Company, its financial performance, shareholding pattern, quarterly results, other information as per the Listing Regulations are regularly posted on Company's website, [www.gkb.net](http://www.gkb.net). The quarterly, half-yearly and annual financial results of the Company are published in newspapers such as Financial Express -English Daily and Pudhari -Marathi Daily. In one instance the publication of the quarterly financial results for the quarter and half year ended September 30, 2023, was done in Lokmat due to unavoidable circumstances. These results are also available on the website of the Company and BSE Limited. No presentations have been made to institutional investors/analysts during the financial year.





**10. GENERAL SHAREHOLDER INFORMATION**

i.	42 <sup>nd</sup> Annual General Meeting Date Time Venue	: : :	August 20, 2024 11.00 A.M. In continuation to the Ministry of Corporate Affairs'(MCA) General Circular No. 20/ 2020 dated 05.05.2020, General Circular No. 02/ 2022 dated 05.05.2022 and General Circular No. 10/ 2022 dated 28.12.2022 and after due examination, MCA vide Circular No. 09/2023 dated September 25, 2023 has decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
ii.	Financial Year	:	The financial year of the Company is from April 1st to March 31st.
iii.	Date of Book closure	:	Book Closure is from Wednesday, August 14, 2024 till Tuesday, August 20, 2024 (both days inclusive).
iv.	Dividend payment date	:	No dividend is proposed
v.	Listing on Stock Exchanges  Fees	: : : :	BSE Ltd. ( Bombay Stock Exchange Ltd.) 25 <sup>th</sup> Floor, Phiroze Jeejubhoy Towers, Dalal Street, Mumbai - 400 001 Phone : 91 -22-227 21233/4 Fax : 91-22-22721919  Annual Listing fees have been paid to Bombay Stock Exchange Ltd., for the year 2024-25.
vi	Stock Code : BSE ISIN NUMBER	: : :	533212 INE 265 D01015

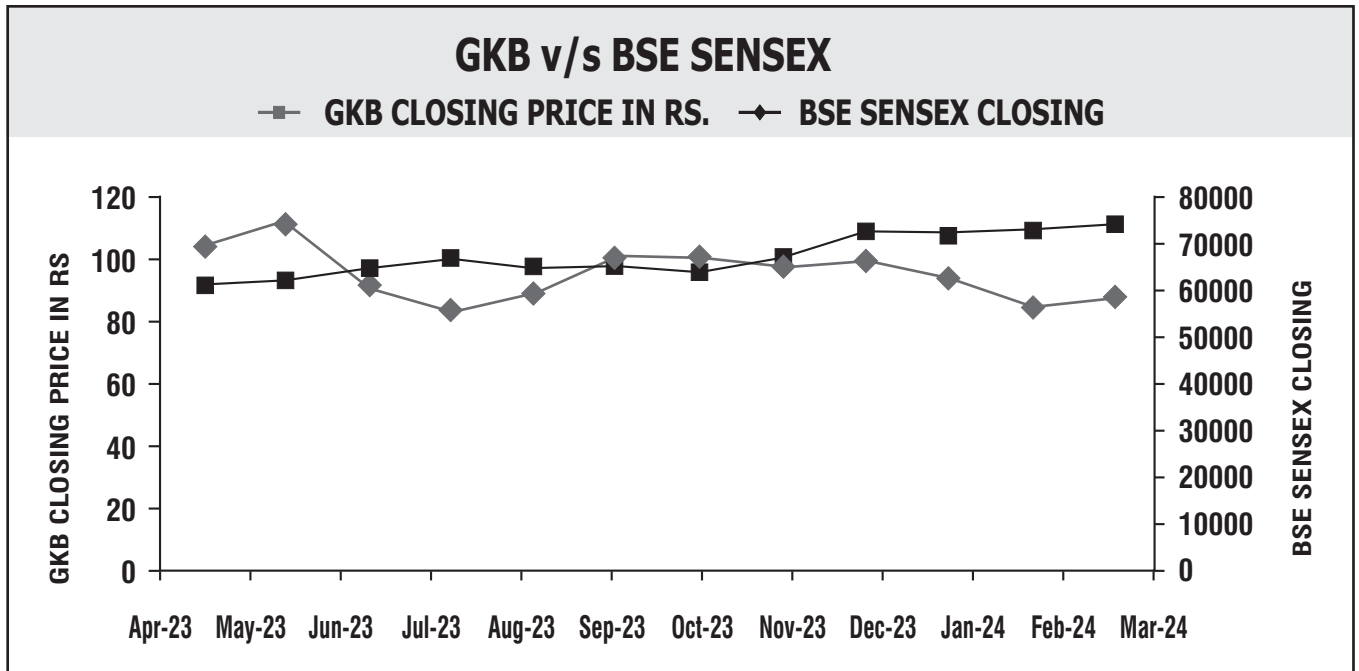
vii. Market Price Data  
High, Low during each month in the last financial year

in Rs.

Months	BSE	
	Equity Shares	
	High	Low
April, 2023	122.85	101.3
May, 2023	127.95	95.05
June, 2023	105.8	86.65
July, 2023	93.94	82
August, 2023	96.9	80
September, 2023	111.99	88
October, 2023	105.65	91.6
November, 2023	109.9	94.1
December, 2023	114	92.59
January, 2024	104.9	92.65
February, 2024	97.45	84
March, 2024	94.7	74.1



**Share price performance in comparison to broad based indices – BSE Sensex**



viii. Share Registrars & Transfer Agent

Link Intime India Private Limited.,  
C 101, 247 Park, L B S Marg, Vikhroli (West),  
Mumbai 400 083

Phone: + 91 022-49186000

Fax : +91 022-49186060

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Web : [www.linkintime.co.in](http://www.linkintime.co.in)

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023 issued by the Securities and Exchange Board of India (SEBI) titled Online processing of investor service requests and complaints by RTAs , Link Intime India Private Limited., has launched 'SWAYAM', an Investor Self-Service Portal, designed exclusively for the Investors serviced by Link Intime India Private Ltd

'**SWAYAM**' is a secure, user-friendly web-based application, developed by "Link Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. Shareholders will have to get registered and have first-hand experience of the portal. This application can be accessed at <https://swayam.linkintime.co.in>

- Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investors.



ix. Share Transfer System

The Company has retained Link Intime (India) Pvt. Ltd, Mumbai, to carry out the transfer related activities. Authorised Personnel are approving the transfer on periodical basis. All valid transfers are effected within stipulated time.

The Company has obtained the yearly certificate from a Company Secretary in Practice for due compliance of share transfer formalities, as per the requirement of Regulation 40(9) of the Listing Regulations.

The Company conducts a Reconciliation of Share Capital Audit on a quarterly basis in accordance with the Securities and Exchange Board of India (SEBI) requirements. The audit reports for the financial year under review have been filed with the stock exchanges within one month of the end of each quarter.

x. Distribution of Shareholding

The distribution of shareholding as on March 31, 2024, is as under:

Range		Shareholders		Total shares	
Rs.	Rs.	Number	% to Total Nos	No. of shares	% to Total shares
-1		-2	-3	-4	-5
Upto	5,000	2369	97.771	7,62,431	15.126
5,001	to 10,000	15	0.619	1,08,598	2.155
10,001	to 20,000	11	0.454	1,61,306	3.200
20,001	to 30,000	6	0.248	1,41,074	2.799
30,001	to 40,000	1	0.041	37,410	0.742
40,001	to 50,000	3	0.124	1,31,032	2.600
50,001	to 60,000	0	0	0	0
60,001	to 70,000	3	0.124	1,94,843	3.866
70,001	to 80,000	3	0.124	2,21,114	4.387
80,001	to 90,000	1	0.041	84,799	1.682
90,001	to 1,00,000	1	0.041	1,00,000	1.984
1,00,001	and above	10	0.413	30,97,973	61.461
<b>Total</b>		<b>2423</b>	<b>100</b>	<b>50,40,580</b>	<b>100</b>

xi. The categories of shareholding as on March 31, 2024, are as under:

Sr. No	Category	No of Shares held	Percentage (%)
1	Promoters	25,67,300	50.933
2	Banks, Financial Institutions & Insurance Companies	0	0
3	Other body Corporates	2,64,641	5.250
4	Public	18,16,646	36.040
5	Hindu Undivided Family (HUF)	73,856	1.465
6	Foreign Company	2,00,000	3.968
7	Key Managerial Personnel	1,840	0.037
8	Non Resident Indians	10,690	0.212
9	Non Resident (Non Repatriable)	15,106	0.300
10	Body Corporate-Limited Liability Partnership	1	0.00
11	NBFCs Registered with RBI	500	0.010
12	FPI category I - Corporate	90,000	1.786
	<b>Total</b>	<b>50,40,580</b>	<b>100</b>



xii. Dematerialization of shares and liquidity :

98.94% of the Company's equity shares were dematerialised and the shares are traded on the BSE Ltd. With effect from April 01, 2019 , SEBI has disallowed the transfer of equity shares in physical form. Shareholders have the option of holding shares in physical form even after April 01, 2019. However, those shareholders who are desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. This is not applicable for demat of shares, transmission (i.e. transfer of title of shares by way of inheritance / succession) and transposition (i.e. re-arrangement / interchanging of the order of name of shareholders) cases. In view of the above, shareholders still holding shares in physical form are requested to dematerialise their shares at the earliest. For further information / clarification / assistance in this regard, please contact Link Intime India Private Limited., Registrar and Share Transfer Agent.

xiii. **Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs and ADRs. There are no outstanding warrants or any convertible instruments.

xiv. **Commodity price risks or foreign exchange risks and hedging activities**

The Company manages commodity and foreign exchange risk as per its policies. To control and minimize foreign exchange risk, the Company has documented Forex Policy, according to which currency forecast is received from various banks on regular basis.

xv. Address for correspondence and Plant Locations:

**Address for correspondence:**

GKB Ophthalmics Limited  
16-A, Tivim Industrial Estate,  
Mapusa – Goa 403 526

Phone : +91 832 6714444  
Email : [gkbophthalmics@gkb.net](mailto:gkbophthalmics@gkb.net)

**Plant Locations :**

Unit I - 16-A  
Unit II - D2-14, 18 & 19  
Unit III -16-C & 16 -D  
Tivim Industrial Estate  
Mapusa, Goa – 403 526

xvi. **Credit Rating**

CRISIL Limited – Credit Rating agency, vide its letter dated January 29,2024, has assigned the Credit rating of "CRISIL D (Downgraded from CRISIL C)" for Long-Term Bank facilities and "CRISIL D ( Downgraded from CRISIL A4)" for Short-Term Bank facilities availed by the Company.

**11. OTHER DISCLOSURES**

a) Related Party Transactions.

All transactions entered into with related parties pursuant to Section 188 of the Companies Act, 2013 and Regulation 23 of Listing Regulations, during the Financial Year 2023-24, were at arm's length price basis and in ordinary course of business. These transactions have been approved by the Audit Committee.

The Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions in terms of Regulation 23(1) of Listing Regulations. The Board of Directors of the Company has approved and adopted a policy on related party transactions and the same has been uploaded on Company's website [https://gkb.net/en/wp-content/uploads/Accounts/Related\\_party\\_transactions\\_policy.pdf](https://gkb.net/en/wp-content/uploads/Accounts/Related_party_transactions_policy.pdf)



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

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

- b) **Statutory Compliance.**  
There have been no penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- c) **Establishment of Vigil Mechanism**  
The Company has in place a Vigil Mechanism. It provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct policy. It provides for adequate safeguards against victimization of employees to avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy of the Company has been posted on the website of the Company.
- d) **Compliance with mandatory requirements:**
  - i) A certificate from the Chief Executive Officer/Managing Director and Chief Financial Officer on the financial statements of the Company was placed before the Board in terms of Regulation 17(8) as specified in Part B of Schedule II of Listing Regulations. All other mandatory requirements have been duly complied with, to the extent applicable.
  - ii) The Company has partially adopted the non-mandatory requirements.
- e) The policy for determining material subsidiaries is disclosed on Company's website. The web link for the same is [https://gkb.net/en/wp-content/uploads/Accounts/Policy\\_for\\_Determining\\_Material\\_Subsiary.pdf](https://gkb.net/en/wp-content/uploads/Accounts/Policy_for_Determining_Material_Subsiary.pdf)
- f) The policy on dealing with related party transactions is available on Company's website. The web link is [https://gkb.net/en/wp-content/uploads/Accounts/Related\\_party\\_transactions\\_policy.pdf](https://gkb.net/en/wp-content/uploads/Accounts/Related_party_transactions_policy.pdf)
- g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of Listing Regulations.

The Company had raised funds through preferential allotment during the Financial year 2018-19 and 2019-20. The utilization / status of funds raised from the preferential issue as at March 31, 2024, is as follows:

Rs. in Lakhs

<b>Particulars</b>	<b>March 31, 2024</b>	March 31, 2023
Towards funding growth plans - Organic and Inorganic	1,170.00	1,170.00
Towards scaling up of operations, long term capital requirements and other general corporate purposes - Organic	335.05	335.05
Total Funds Utilised (A)	1505.05	1505.05
Unutilised amount lying in Escrow account (B)	7.22	7.22
Total Funds Raised (A+B)	1,512.27	1,512.27



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

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

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

In terms of the amended Listing Regulations, the Board of Directors of the Company, confirm that during the year under review, it has accepted all recommendations received from its mandatory committees.

- j) Details of total fees paid to the Statutory Auditors of the Company

The details of the total fees paid to MSKA & Associates, Chartered Accountants, Statutory Auditors of the Company, during the Financial Year ended 31st March 2024, is given below:

Sr. No.	Description of fees paid	Amount (Rs. in lakhs)
1	Statutory Audit fees	7.50
2	Fees paid for Tax Audit	2.35
3	Other Services	5.40
4	Reimbursement of expenses	1.15
	<b>Total</b>	<b>16.40</b>

- k) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, no complaints have been received under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

No. of complaints filed during the financial year	0
No. of complaints disposed of during the financial year	0
No. of complaints pending as on March 31, 2024	0

- l) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Details of material subsidiaries	Date of incorporation	Place of incorporation	Name of the statutory auditors	Date of appointment of the statutory auditors
GKB Ophthalmics Products FZE	February 29, 2004	Sharjah UAE	Exl Auditing	May 12, 2019
Lenso – The Lens Company	December 07, 1989	New Jersey, USA	Not Applicable as per New Jersey Laws	-
GSV Ophthalmics Private Limited	October 05, 2018	Mapusa - Goa	CA Dinesh Heda	September 16, 2019

## **12. NON-COMPLIANCE WITH REQUIREMENTS OF CORPORATE GOVERNANCE**

The Company has complied with all the requirements of the Corporate Governance Report of sub paras (2) to (10) of Part C, Schedule V of Listing Regulations.



**13. ADOPTION OF NON-MANDATORY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

- a) The Auditors have expressed an unmodified opinion on the Financial Statements.
- b) Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed RRK & Co. Chartered Accountants as the Internal Auditors. The Internal Auditors' Report is placed before the Audit Committee periodically for its review.
- c) Other non-mandatory requirements shall be adopted as and when considered appropriate.

**14. DETAILS OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS**

The Company has complied with the applicable corporate governance requirements as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

**15. CERTIFICATE ON CORPORATE GOVERNANCE**

As required by the Listing Regulations, the compliance certificate from the Practicing Company Secretary regarding compliance of conditions of corporate governance, is annexed to the Directors' Report.

**16. RISK MANAGEMENT:**

Regulation 21 of the Listing Regulations, 2015, is not applicable to the Company.

**17. COMPLIANCE CERTIFICATE FROM CEO& CFO**

The Executive Director and CFO have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations pertaining to CEO & CFO certification for the Financial Year ended March 31, 2024.

**18. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT AS REQUIRED**

Nil

**19. TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND**

During the year, there were no amounts transferred from unclaimed dividend account to Investor Education and Protection Fund.

**20. CODE OF CONDUCT**

The Company has adopted a Code of Conduct for Board of Directors and Senior Management (the Code). The Code has been communicated to the Directors and the members of Senior Management. The Code has also been posted on the Company's website at [www.gkb.net](http://www.gkb.net). All Board members and senior management have confirmed compliance with the Code for the year ended March 31, 2024. A certificate from Mr. K.G. Gupta, Managing Director, to this effect, is given below.



**DECLARATION**

As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the Board of Directors and the Senior Management for the year ended March 31, 2024.

Place: Mapusa - Goa  
Date: May 30, 2024

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





**ANNEXURE V**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

**The Members,  
GKB OPHTHALMICS LIMITED  
16A TIVIM INDUSTRIAL ESTATE,  
MAPUSA – GOA 403526**

Dear Sirs,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GKB OPHTHALMICS LIMITED** having **CIN L26109GA1981PLC000469** and having registered office at **16A TIVIM INDUSTRIAL ESTATE, MAPUSA – GOA 403526** and (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority .

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 30-05-2024  
Place: Panaji Goa

CS Girija G. Nagvekar  
Practising Company Secretary  
FCS:10358 / COP: 10335  
UDIN No. F010358F000505589  
Peer Review Cer. No.2001/2022



**COMPLIANCE CERTIFICATE FROM PRACTISING COMPANY SECRETARY ON COMPLIANCE OF CORPORATE GOVERNANCE**

To  
The Members  
GKB OPHTHALMICS LIMITED

I have examined the compliance of conditions of Corporate Governance by **GKB OPHTHALMICS LIMITED (CIN L26109GA1981PLC000469)** for the year ended **31<sup>st</sup> March, 2024**, as stipulated in the SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) Regulations, 2015 (the "Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

I further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 30-05-2024  
Place: Panaji Goa

CS Girija G. Nagvekar  
Practising Company Secretary  
FCS:10358 / COP: 10335  
UDIN No. F010358F000505622  
Peer Review Cer. No.2001/2022



**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

We, Mr. K.G. Gupta, Managing Director and Mr. Gurudas Sawant, Chief Financial Officer of GKB Ophthalmics Limited ("the Company") hereby certify that:

- A) We have reviewed the financial statements and the cash flow statement of GKB Ophthalmics Limited for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that ;
  - 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.
  - 2) These statements present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit Committee:
  - (1) Significant changes in internal control over financial reporting during the year and that the same have been disclosed in the notes to the financial statements;
  - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Mr. Gurudas Sawant**  
Chief Financial Officer

Place: Mapusa - Goa  
Date: May 30, 2024



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **GKB Ophthalmics Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of GKB Ophthalmics Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone financial statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **1. Contingent Liabilities & Provisions**

Refer Note No 40 to the accompanying Standalone Financial Statements

The Company has received certain claims from the government authorities, which are disputed, with respect to demands and penalty for Excise duty, Sales Tax, Entry Tax and Income tax. These involve a high degree of judgement to determine probable, possible or a reliable estimate and outcome relating to the timing and the amount of outflow of resources embodying economic benefits which are also subject to estimation uncertainty since they are currently under dispute.

Also, the amount of the claims disputed above are material to the financial position and cash flows of the Company.

Accordingly, we have considered it as a KAM.



Our audit procedures, in respect of this matter included but not limited to following:

- a. Obtained a detailed understanding of the managements process for determining statutory liabilities, provisions and contingent liabilities pertaining to claims or disputes.
- b. Verified the design and operating effectiveness of the Company's key controls over the estimation, monitoring and disclosure of provisions and contingent liabilities.
- c. Made corroborative inquiries with appropriate level of the management personnel including status update, expectation of outcomes with the basis, and the future course of action contemplated by the Company.
- d. Obtained the understanding of the matters involved by reading the correspondences, communications, minutes of the Audit Committee and/or the Board meetings and discussions with the appropriate Management personnel.
- e. Obtained direct confirmation letters from external legal counsels and reviewed them to assess the likelihood of outcome, for the purposes of provisioning.
- f. Involved our tax experts ("auditor's expert") to evaluate the key assumptions in estimating the tax provisions and assessed the possible outcome of the assessment / demands of the disputed claims.
- g. Evaluated the evidence supporting the judgement of the management about possible outcomes and the reasonableness of the assumptions and estimates, used in measuring the probable or possible impact.
- h. Evaluated appropriateness and adequacy of the disclosures of the contingent liability made in the standalone financial statements in accordance with the requirements of Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Asset' and Ind AS 12 - 'Income Taxes'.

### **Information Other than the Standalone financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report including Annexures to the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(vi) below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g).



- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. The Company has upgraded its accounting software on August 17, 2023 to the Edit Log version from an earlier version of the accounting software it operated for maintaining its books of account during the year ended March 31, 2024. Based on our examination, we are unable to comment whether the earlier version of the accounting software had a feature of recording audit trail (edit log) facility and whether it was enabled therein. However, the upgraded Edit log version software has a feature of recording audit trail (edit log) facility, which was enabled in the software and the same has been operating throughout the period from August 17, 2023 till March 31, 2024. Further, we did not come across any instance of the audit trail feature being tampered with, in the Edit Log version software during this period.



Further, the Company has used two other accounting softwares for maintaining its books of account for processing of payroll transactions and inventory records respectively during the year ended March 31, 2024. Based on our examination, the two accounting softwares did not have a feature of recording audit trail (edit log) facility.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

**For MSKA & Associates  
Chartered Accountants**

ICAI Firm Registration No. 105047W

Abhay M. Fadte  
Partner  
Membership No. 049939  
UDIN: 24049939BKFFZZ7028

Place: Mapusa - Goa  
Date: May 30, 2024





**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2024 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For M S K A & Associates  
Chartered Accountants**

ICAI Firm Registration No. 105047W

Abhay M. Fadte  
Partner  
Membership No. 049939  
UDIN: 24049939BKFFZZ7028

Place: Mapusa, Goa.  
Date: May 30, 2024



**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED FOR THE YEAR ENDED MARCH 31, 2024**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
- B The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- i. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- ii. (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly statements are filed with such Banks which are not in agreement with the books of account of the Company. Details of the same are as below.

(Rs. In lakhs)

Quarter Ended	Particulars of securities	Amount as per books of account	Amount as per quarterly statement	Discrepancy
June 30, 2023	Raw materials	140.84	125.58	15.26
June 30, 2023	Stores and spares	112.96	114.83	(1.87)
June 30, 2023	Moulds	792.21	802.80	(10.59)
June 30, 2023	Work in progress	27.02	23.20	3.82
June 30, 2023	Finished goods	236.87	221.84	15.03
June 30, 2023	Trade receivables	699.93	627.62	72.31
June 30, 2023	Trade payables	565.54	263.50	302.04
September 30, 2023	Raw materials	201.48	187.34	14.14
September 30, 2023	Stores and spares	106.19	104.50	1.69
September 30, 2023	Moulds	782.93	793.46	(10.53)
September 30, 2023	Work in progress	23.21	24.64	(1.43)
September 30, 2023	Finished goods	313.13	345.75	(32.62)
September 30, 2023	Trade receivables	482.16	407.07	(75.09)
September 30, 2023	Trade payables	708.16	272.19	435.97
December 31, 2023	Raw materials	141.75	127.46	14.29



(Rs. In lakhs)

Quarter Ended	Particulars of securities	Amount as per books of account	Amount as per quarterly statement	Discrepancy
December 31, 2023	Stores and spares	102.27	103.56	(1.29)
December 31, 2023	Moulds	772.04	900.14	(128.10)
December 31, 2023	Work in progress	25.10	25.11	(0.01)
December 31, 2023	Finished goods	262.13	277.09	(14.96)
December 31, 2023	Trade receivables	597.04	465.49	113.55
December 31, 2023	Trade payables	647.52	302.54	344.98
December 31, 2023	Raw materials	126.29	115.20	11.09
March 31, 2024	Stores and spares	99.49	96.56	2.93
March 31, 2024	Moulds	755.54	906.84	(151.30)
March 31, 2024	Work in progress	35.09	35.17	(0.08)
March 31, 2024	Finished goods	207.95	202.18	5.77
March 31, 2024	Trade receivables	686.13	537.52	148.61
March 31, 2024	Trade payables	723.09	302.13	420.96

- iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the provisions stated under clause 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, labour welfare fund, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases with respect to custom duty. However, undisputed dues relating to provident fund, employees' state insurance and tax deducted at source have not been regularly deposited by the company with the appropriate authorities and there have been serious delays in a large number of cases during the year.
- There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, labour welfare fund, duty of customs, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues of income tax, duty of excise, sales tax, entry tax and other statutory dues which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:



Name of the statute	Nature of dues	Amount Demanded (in Rs. lakhs)	Amount Paid (in Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax, Interest and Penalty	41.37	-	2012-13	Commissioner of Income Tax (Appeals)
	Income Tax, Interest and Penalty	39.25	-	2013-14	Commissioner of Income Tax (Appeals)
The Central Excise Act, 1944	The Central Excise Act, 1944 Concessional Duty on DTA Sales not allowed	1,190.48	43.38	May-2009 to Sept-2015	Custom Excise and Service Tax Appellate Tribunal (CESTAT)
The Central Sales Tax Act, 1956	Sales Tax, Interest and Penalty	111.71	-	2008-09	Additional Commissioner of Commercial Tax, Panaji
	Sales Tax, Interest and Penalty	14.47	1.44	2016-17	Additional Commissioner of Commercial Tax, Panaji
Goa Tax on Entry of Goods Act, 2000	Entry Tax and Interest	28.62	5.33	2013-14	Additional Commissioner of Commercial Tax, Panaji
Securities and Exchange Board of India Act, 1992	Liability for violation of clause 31 (1) of SEBI LODR 2015	10.00	-	2021-22	Securities and Exchange Board of India
		<b>1435.90</b>	<b>50.15</b>		

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans during the year. Accordingly, the provision stated under clause 3(ix)(c) of the Order is not applicable to the Company.
- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries or associates.



- ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the 'the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.



- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- xvi. (d) According to the information and explanations provided 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, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

(Rs. In lakhs)

Particulars	March 31, 2024 (Current year)	March 31, 2023 (Previous Year)
Cash loss	(79.02)	(50.15)

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 53 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For M S K A & Associates**  
**Chartered Accountants**  
 ICAI Firm Registration No. 105047W

Abhay M. Fadte  
 Partner  
 Membership No. 049939  
 UDIN: 24049939BKFFZZ7028

Place: Mapusa, Goa  
 Date: May 30, 2024



**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED**

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of GKB Ophthalmics Limited on the Standalone Financial Statements for the year ended March 31, 2024]

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of GKB Ophthalmics Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

**Managements' and Board of Director's Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### **Meaning of Internal Financial Controls With reference to Standalone Financial Statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **For M S K A & Associates Chartered Accountants**

ICAI Firm Registration No. 105047W

Abhay M. Fadte  
Partner  
Membership No. 049939  
UDIN: 24049939BKFFZZ7028

Place: Mapusa, Goa.  
Date: May 30, 2024

**Standalone Balance Sheet as at March 31, 2024**

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	1,589.29	1,728.09
Capital work-in-progress	7	378.30	382.23
Other intangible assets	6	0.10	0.22
Financial assets			
Investments	8	1,189.55	1,189.55
Other financial assets	9	0.73	7.23
Non current tax assets ( net )	11	25.88	25.00
Other non-current assets	10	230.09	239.92
<b>Total Non-current Assets</b>		<b>3,413.94</b>	<b>3,572.24</b>
<b>Current Assets</b>			
Inventories	12	468.82	606.03
Financial Assets			
Investments	8	0.08	0.07
Trade receivables	13	686.13	487.71
Cash and cash equivalents	14	7.26	7.29
Bank balances other than cash and cash equivalents	15	62.84	34.02
Other financial assets	16	156.07	171.51
Other Current assets	17	44.35	36.02
<b>Total Current Assets</b>		<b>1,425.55</b>	<b>1,342.65</b>
<b>Total Assets</b>		<b>4,839.49</b>	<b>4,914.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	504.06	504.06
Other equity	19	1,894.51	2,247.58
<b>Total equity</b>		<b>2,398.57</b>	<b>2,751.64</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	20	64.38	117.04
Other financial liabilities	21	94.88	97.18
Provisions	22	230.75	191.35
<b>Total non-current liabilities</b>		<b>390.01</b>	<b>405.57</b>



**Standalone Balance Sheet as at March 31, 2024**

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	23	1,043.55	1,004.56
Trade payables	24		
i) total outstanding dues of micro enterprises and small enterprises		95.06	18.68
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		628.03	502.78
Other financial liabilities	25	162.17	152.12
Other current liabilities	26	68.84	36.98
Provisions	22	53.26	42.56
<b>Total current liabilities</b>		<b>2,050.91</b>	<b>1,757.68</b>
<b>Total liabilities</b>		<b>2,440.92</b>	<b>2,163.25</b>
<b>Total equity and liabilities</b>		<b>4,839.49</b>	<b>4,914.89</b>

See accompanying notes to the standalone financial statements 1-62

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

As per our report of even date

**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No :105047W

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

**Abhay M. Fadte**  
Partner  
Membership No: 049939

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

**Vikram Gupta**  
Director  
DIN : 00052019

**Gurudas Sawant**  
Chief Financial Officer

**Pooja Bicholkar**  
Company Secretary  
ICSI Membership No: 54716

Place : Mapusa, Goa  
Date : May 30, 2024

Place : Mapusa, Goa  
Date : May 30, 2024

Place : Mapusa, Goa  
Date : May 30, 2024



**Standalone Statement of Profit and Loss for the year ended March 31, 2024**

(Amount in INR lakhs, unless otherwise stated)

	Notes	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	27	3,118.05	2,772.93
Other income	28	207.74	209.08
<b>Total income</b>		<b>3,325.79</b>	<b>2,982.01</b>
<b>Expenses</b>			
Cost of materials consumed	29	1,639.74	1,360.17
Purchase of Stock-in-trade	30	6.39	-
Changes in inventories of finished goods and work-in-progress	31	25.54	7.11
Employee benefits expense	32	921.67	745.35
Finance costs	33	159.33	149.66
Depreciation and amortization expense	34	258.60	253.65
Other expenses	35	652.14	769.87
<b>Total expenses</b>		<b>3,663.41</b>	<b>3,285.81</b>
<b>Profit / (Loss) before tax</b>		<b>(337.62)</b>	<b>(303.80)</b>
<b>Tax expense</b>			
Current tax	36	-	-
Deferred tax charge/(credit)	36	4.02	(15.67)
<b>Total income tax expense</b>		<b>4.02</b>	<b>(15.67)</b>
<b>Profit / (Loss) for the year</b>		<b>(341.64)</b>	<b>(288.13)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of net defined benefit liability (post employment)		(15.45)	(0.83)
Income tax effect on above item		4.02	0.21
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>(11.43)</b>	<b>(0.62)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(353.07)</b>	<b>(288.75)</b>
<b>Earnings/(Loss) per equity share (face value of Rs.10/- each)</b>			
Basic earnings per share (INR)	37	(6.78)	(5.72)
Diluted earnings per share (INR)	37	(6.78)	(5.72)
See accompanying notes to the standalone financial statements	1-62		

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For M S K A & Associates**

Chartered Accountants

Firm Registration No.:105047W

For and on behalf of the Board of Directors of

**GKB Ophthalmics Limited**

CIN : L26109GA1981PLC000469

**Abhay M. Fadte**

Partner

Membership No: 049939

**K. G. Gupta**

Managing Director

DIN : 00051863

**Vikram Gupta**

Director

DIN : 00052019

**Gurudas Sawant**

Chief Financial Officer

Place : Mapusa, Goa  
Date : May 30, 2024

**Pooja Bicholkar**

Company Secretary

ICSI Membership No: 54716  
Place : Mapusa, Goa  
Date : May 30, 2024

Place : Mapusa, Goa

Date : May 30, 2024



**Standalone Statement of cash flows for the year ended March 31, 2024**

(Amount in INR lakhs, unless otherwise stated)

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>Cash flow from operating activities</b>		
Loss before tax	(337.62)	(303.80)
Adjustments for:		
Depreciation and amortization expenses	258.60	253.65
Notional lease rental income	(5.39)	-
Finance costs	159.33	149.66
Provision for / (Reversal of) Doubtful / Bad Debts (net)	(1.75)	4.96
Unrealised exchange loss /(gain) (net)	3.31	-
Dividend income	(167.04)	(164.07)
Interest income	(3.80)	(4.48)
Liabilities written back	(15.74)	-
(Gain)/ loss on sale of property, plant and equipment (net)	(4.48)	(5.67)
<b>Operating Loss before working capital changes</b>	<b>(114.58)</b>	<b>(69.75)</b>
<b>Changes in working capital</b>		
Decrease/ (Increase) in inventories	137.21	(71.23)
Decrease/ (Increase) in trade receivables	(196.36)	107.38
Decrease/ (Increase) in financial assets	4.89	13.84
Decrease/ (Increase) in Non current assets	9.83	44.62
Decrease/ (Increase) in current assets	(8.33)	(4.97)
(Decrease)/ Increase in trade payables	215.37	(76.54)
(Decrease)/ Increase in financial liabilities	22.69	(3.66)
(Decrease)/ Increase in provisions	34.65	19.85
(Decrease)/ increase in other current liabilities	31.84	(70.29)
<b>Cash generated from/(used in) operations</b>	<b>137.21</b>	<b>(110.75)</b>
Income tax (paid)/refund (net)	(0.88)	(3.74)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>136.33</b>	<b>(114.49)</b>
<b>Cash flow from Investing activities</b>		
Payment for purchase of property, plant and equipment and intangible assets	(125.03)	(81.35)
Proceeds from sale / disposal of property, plant and equipment	5.00	220.01
Net proceeds from / (amount deposited into) fixed deposits	(28.82)	24.34
Interest received	1.02	2.68
Dividend received	185.26	74.04
<b>Net cash flow from investing activities (B)</b>	<b>37.43</b>	<b>239.72</b>
<b>Cash flow from Financing activities</b>		
Proceeds from / (Repayments of) short term borrowings (net)	34.17	2.60
Repayment of long term borrowings	(47.84)	(56.46)
Interest paid	(160.12)	(148.87)
Dividend Paid	-	(0.13)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(173.79)</b>	<b>(202.86)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(0.03)</b>	<b>(77.63)</b>
Cash and cash equivalents at the beginning of the year	7.29	84.92
Cash and cash equivalents at the end of the year	<b>7.26</b>	<b>7.29</b>



**Standalone Statement of cash flows for the year ended March 31, 2024**

(Amount in INR lakhs, unless otherwise stated)

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>Cash and cash equivalents comprise (Refer note 14)</b>		
Balances with banks		
On current accounts	7.24	7.25
Cash on hand	0.02	0.04
<b>Total cash and bank balances at end of the year</b>	<b>7.26</b>	<b>7.29</b>

See accompanying notes to the standalone financial statements 1-62

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

As per our report of even date

**For M S K A & Associates**

Chartered Accountants

Firm Registration No.:105047W

For and on behalf of the Board of Directors of

**GKB Ophthalmics Limited**

CIN : L26109GA1981PLC000469

**Abhay M. Fadte**

Partner

**Membership No: 049939**

**K. G. Gupta**

Managing Director

DIN : 00051863

**Vikram Gupta**

Director

DIN : 00052019

**Gurudas Sawant**

Chief Financial Officer

**Pooja Bicholkar**

Company Secretary

ICSI Membership No: 54716

Place : Mapusa, Goa

Date : May 30, 2024

Place : Mapusa, Goa

Date : May 30, 2024



**Standalone Statement of changes in equity for the year ended March 31, 2024**

(Amount in INR lakhs, unless otherwise stated)

**(A) Equity share capital**

Particulars	As at March 31, 2024	As at March 31, 2023
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Opening balance	504.06	504.06
Changes in equity share capital during the year	-	-
Closing balance	<b>504.06</b>	<b>504.06</b>

**(B) Other equity**

Particulars	Balance as at April 01, 2022	Profit / (Loss) for the year	Other comprehensive income/(loss)	Balance as at March 31, 2023
Retained earnings	243.25	(288.13)	-	(44.88)
General Reserve	650.56	-	-	650.56
FVTOCI Reserve on defined benefit plan	(47.59)	-	(0.62)	(48.21)
Capital Reserves	178.91	-	-	178.91
Investment Allowance Reserve	22.29	-	-	22.29
Securities Premium	1,488.91	-	-	1,488.91
<b>Total reserves</b>	<b>2,536.33</b>	<b>(288.13)</b>	<b>(0.62)</b>	<b>2,247.58</b>

Particulars	Balance as at April 01, 2023	Profit / (Loss) for the year	Other comprehensive income/(loss)	Balance as at March 31, 2024
Retained earnings	(44.88)	(341.64)	-	(386.52)
General Reserve	650.56	-	-	650.56
FVTOCI Reserve on defined benefit plan	(48.21)	-	(11.43)	(59.64)
Capital Reserves	178.91	-	-	178.91
Investment Allowance Reserve	22.29	-	-	22.29
Securities Premium	1,488.91	-	-	1,488.91
<b>Total reserves</b>	<b>2,247.58</b>	<b>(341.64)</b>	<b>(11.43)</b>	<b>1,894.51</b>

As per our report of even date

**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

**Abhay M. Fade**  
Partner  
Membership No: 049939

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

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

**Gurudas Sawant**  
Chief Financial Officer

**Vikram Gupta**  
Director  
DIN : 00052019

**Pooja Bicholkar**  
Company Secretary  
ICSI Membership No: 54716

Place : Mapusa, Goa  
Date : May 30, 2024

Place : Mapusa, Goa  
Date : May 30, 2024



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**1 CORPORATE INFORMATION**

GKB Ophthalmics Limited (the "Company") is a public limited company domiciled in India and was incorporated on December 10, 1981 under the provisions of the Companies Act, 1956. Its registered and principal office of business is located at 16-A, Tivim Industrial Estate, Mapusa, Goa 403 526, India.

The company is engaged in manufacture and sale of unfinished ophthalmic lenses.

The Board of Directors approved the Financial Statements for the year ended March 31, 2024 and authorised for the issues on May 30, 2024.

**2 Material Accounting Policies**

Material accounting policies adopted by the company are as under:

**2.1 Basis of Preparation of Standalone Financial Statements**

**(a) Compliance with Ind AS**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as ammended and and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the standalone financial statements.

**(b) Basis of measurement**

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain Financial Assets and Financials Liabilities	Fair Value
Net Defined Benefit (asset)/liability	Present value of defined benefit obligation less fair value of plan assets

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

**(d) Use of estimates**

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

**(e) Functional and presentation currency**

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

**(e) Functional and presentation currency**

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

**(f) Going concern**

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**2.2 Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Property, Plant & Equipment's residual values and useful lives are reviewed at each Balance sheet date and changes, if any, are treated as changes in accounting estimates.

**Depreciation methods, estimated useful lives**

The Company depreciates Property, plant and equipments using the straight line method over their estimated useful lives as under :

<b>Property, plant and equipment</b>	<b>Useful Life</b>
Building	30 to 60 years
Plant & Machinery	1 to 15 years
Furniture and Fixtures	1 to 10 years
Office Equipment	1 to 5 years
Vehicles	8 to 10 years
Computers	1 to 15 years

Leasehold land are amortized over the lease period, which corresponds with the useful lives of the assets.

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

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

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

**2.3 Goodwill**

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer Note 8.1 for a description of impairment testing procedures.

**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:

**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

<b>Intangible assets</b>	<b>Useful Life</b>
Computer Software	6 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

**2.4 Foreign Currency Transactions****(a) Functional and presentation currency**

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

**(b) Transactions and balances**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**2.5 Revenue from Contracts with customers****Sale of goods**

Revenue from the sale of goods is recognised at a point in time when the Company satisfies the performance obligation by transferring / delivering promised goods to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and volume rebates, goods and service tax (GST). For all contracts, there is a fixed unit price for each product sold at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered).

**Rendering of services**

Revenue is recognised in accordance with the terms of the contract with customers when the identified performance obligation is completed. The revenue is measured based on transaction price. Amounts disclosed as revenue are net of goods and service tax (GST).

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties.

**Other operating income**

Export incentive under various schemes are accounted in the year of export on accrual basis when the right to receive is established.

**Other Income**

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**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****As a lessee**

The Company's lease asset classes primarily consist of leasehold land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**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.

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.

**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.

**2.10 Provisions, contingent liabilities, Contingent assets**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Reimbursement by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that reimbursement will be received if the obligation is settled.

Contingent assets are neither recognised nor disclosed.

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

**2.11 Cash and cash equivalents**

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

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

**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**2.12 Employee Benefits****(a) Short-term obligations**

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

**(b) Other long-term employee benefit obligations****(i) Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Superannuation: Contributions to the superannuation fund, which is administered by Life Insurance Corporation of India, are charged to the Statement of Profit and Loss.

**(ii) Defined benefit plans**

Gratuity:

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Defined benefit scheme surpluses and deficits are measured at:

(i) The fair value of plan assets at the reporting date; less

(ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the postemployment benefit obligations;

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

**(iii) Other long term employee benefit obligations**

Compensated Absences:

The employees of the company are entitled to encashment of un-availed leave. The employees can carry forward a portion of the unutilised leave and receive cash compensation at retirement or termination of employment. The Company records an obligation for encashment of un-availed leave in the period in which the employee renders the services, based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**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 Segment accounting**

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

**2.17 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.

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

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

**2.18 Financial instruments**

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

**(a) Financial assets****(i) Initial recognition and measurement**

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

**(ii) Subsequent measurement**

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

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

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

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

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

**Equity instruments:** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**(iii) Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 8-quarters ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 8 quarters ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 8 quarters ECL is a portion of the lifetime ECL which results from default events that are possible within 8 quarters after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

**(iv) Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

**(b) Financial liabilities****(i) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of Loans and borrowings and payables, net of directly attributable transaction costs.



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

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

**(c) Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

**(d) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**2.19 Rounding off amounts**

All amounts disclosed in financial statements and notes have been rounded off to the nearest rupee in Lakhs ( INR ) as per requirement of Schedule III of the Act, unless otherwise stated.

**3 Critical accounting judgments, estimates and assumptions**

In the preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Information about assumptions, judgements and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2024 are as below :

**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**(a) Taxes**

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

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

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

**(c) Actuarial Valuation**

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

4

**4.1 Changes in accounting policies and disclosures**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company has applied these amendments for the first-time in these standalone financial statements.

**(i) Amendments to Ind AS 8 - definition of accounting estimates**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

**(ii) Amendments to Ind AS 1 - disclosure of accounting policies**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

**(iii) Amendments to Ind AS 12 - deferred tax related to assets and liabilities arising from a single transaction**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

**(iv) New standards and amendments issued but not effective**

There are no such standards which are notified but not yet effective.



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**5 Property, plant and equipment**

	Gross block			Depreciation			Net block			
	As at	Additions/	Deductions/	As at	As at	For the year	Deductions/	As at	As at	As at
	Apr 01, 2023	Adjustments	Adjustments	Mar 31, 2024	Apr 01, 2023		Mar 31, 2024	Mar 31, 2024	Mar 31, 2024	Mar 31, 2023
Freehold Land	4.30	-	-	4.30	-	-	-	-	4.30	4.30
Leasehold Land	8.95	-	-	8.95	1.96	0.09	-	2.05	6.90	6.99
Buildings	537.65	-	-	537.65	228.43	16.75	-	245.18	292.47	309.22
Plant and Machinery	1,772.69	16.01	-	1,788.70	1,185.43	94.09	-	1,279.52	509.18	587.26
Plant and Machinery - Moulds	1,546.37	100.82	-	1,647.19	755.02	136.63	-	891.65	755.54	791.35
Furniture and Fixtures	141.49	1.37	-	142.86	117.55	7.04	-	124.59	18.27	23.94
Office Equipment	31.25	2.00	-	33.25	29.59	1.13	-	30.72	2.53	1.66
Vehicles	96.01	-	12.88	83.13	92.64	2.75	12.36	83.03	0.10	3.37
<b>Total</b>	<b>4,138.71</b>	<b>120.20</b>	<b>12.88</b>	<b>4,246.03</b>	<b>2,410.62</b>	<b>258.48</b>	<b>12.36</b>	<b>2,656.74</b>	<b>1,589.29</b>	<b>1,728.09</b>

	Gross block			Depreciation			Net block			
	As at	Additions/	Deductions/	As at	As at	For the year	Deductions/	As at	As at	As at
	April 01, 2022	Adjustments	Adjustments	Mar 31, 2023	Apr 01, 2022		Mar 31, 2023	Mar 31, 2023	Mar 31, 2023	Mar 31, 2022
Freehold Land	4.30	-	-	4.30	-	-	-	-	4.30	4.30
Leasehold Land	8.95	-	-	8.95	1.87	0.09	-	1.96	6.99	7.08
Buildings	765.86	-	228.21	537.65	222.61	19.68	13.86	228.43	309.22	543.25
Plant and Machinery	1,763.71	8.98	-	1,772.69	1,093.04	92.39	-	1,185.43	587.26	670.67
Plant and Machinery - Moulds	1,487.38	59.65	0.66	1,546.37	626.63	128.40	0.01	755.02	791.35	860.75
Furniture and Fixtures	141.09	0.40	-	141.49	110.15	7.40	-	117.55	23.94	30.94
Office Equipment	30.23	1.02	-	31.25	28.46	1.13	-	29.59	1.66	1.77
Vehicles	96.01	-	-	96.01	88.27	4.37	-	92.64	3.37	7.74
<b>Total</b>	<b>4,297.53</b>	<b>70.05</b>	<b>228.87</b>	<b>4,138.71</b>	<b>2,171.03</b>	<b>253.46</b>	<b>13.87</b>	<b>2,410.62</b>	<b>1,728.09</b>	<b>2,126.50</b>

Refer note 56 for hypothecation as charge against short term borrowing

**6 OTHER INTANGIBLE ASSETS**

	Gross block			Amortisation			Net block			
	As at	Additions/	Deductions/	As at	As at	For the year	Deductions/	As at	As at	As at
	Apr 01, 2023	Adjustments	Adjustments	Mar 31, 2024	Apr 01, 2023		Mar 31, 2024	Mar 31, 2024	Mar 31, 2024	Mar 31, 2023
Computer Software	19.57	-	-	19.57	19.35	0.12	-	19.47	0.10	0.22
<b>Total</b>	<b>19.57</b>	<b>-</b>	<b>-</b>	<b>19.57</b>	<b>19.35</b>	<b>0.12</b>	<b>-</b>	<b>19.47</b>	<b>0.10</b>	<b>0.22</b>

	Gross block			Amortisation			Net block			
	As at	Additions/	Deductions/	As at	As at	For the year	Deductions/	As at	As at	As at
	April 01, 2022	Adjustments	Adjustments	Mar 31, 2023	April 01, 2022		Mar 31, 2023	Mar 31, 2023	Mar 31, 2023	Mar 31, 2022
Computer Software	19.57	-	-	19.57	19.16	0.19	-	19.35	0.22	0.41
<b>Total</b>	<b>19.57</b>	<b>-</b>	<b>-</b>	<b>19.57</b>	<b>19.16</b>	<b>0.19</b>	<b>-</b>	<b>19.35</b>	<b>0.22</b>	<b>0.41</b>



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**7 Capital-Work-in Progress (CWIP)**

**a) Capital-Work-in Progress Movement Schedule**

**For the year ended March 31, 2024**

	<b>As at April 01, 2023</b>	<b>Expenditure during the year</b>	<b>Expenditure reversed during the year</b>	<b>Capitalised during the year</b>	<b>Closing as at March 31, 2024</b>
Amount	382.23	3.07	7.00	-	378.30

**For the year ended March 31, 2023**

	<b>As at April 01, 2022</b>	<b>Expenditure during the year</b>	<b>Expenditure reversed during the year</b>	<b>Capitalised during the year</b>	<b>Closing as at March 31, 2023</b>
Amount	329.05	53.18	-	-	382.23

**b) For Capital-work-in progress ageing schedule**

**As at March 31, 2024**

<b>Particulars</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	3.07	46.18	206.20	122.85	378.30
Projects temporarily suspended	-	-	-	-	-

**As at March 31, 2023**

<b>Particulars</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	53.18	206.20	122.85	-	382.23
Projects temporarily suspended	-	-	-	-	-



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**8 Financial Assets- Investments**

**A Investment in equity instruments (fully paid-up)**

Unquoted equity shares

- In Subsidiaries

GKB Ophthalmic Products FZE, Sharjah

1 equity share (March 31, 2023: 1 equity share) of nominal value of AED 150,000 fully paid-up

GSV Ophthalmics Private Limited

1,17,10,000 equity shares (March 31, 2023: 1,17,10,000 equity shares) of Rs. 10 each fully paid-up

- In Others

Saraswat Co-operative Bank Limited

2,500 equity shares (March 31, 2023: 2,500 equity shares) of Rs. 10 each fully paid-up

	As at March 31, 2024	As at March 31, 2023
	18.30	18.30
	1,171.00	1,171.00
	0.25	0.25
	<b>1,189.55</b>	<b>1,189.55</b>

**B Investments in Mutual Funds at fair value through profit and loss (fully paid)**

- Investments in Mutual Funds (unquoted) (Refer footnote i)

**Total Current Investments**

	0.08	0.07
	<b>0.08</b>	<b>0.07</b>

Current

Non- Current

	0.08	0.07
	1,189.55	1,189.55
	<b>1,189.63</b>	<b>1,189.62</b>

**Aggregate book value of:**

Mutual Funds (unquoted)

**Aggregate market value of:**

Mutual Funds (unquoted)

**Aggregate amount of impairment in value of Investments**

**Footnotes**

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

JM Liquid Fund - Savings Plan

**Number of units**

**Amount (in Lakhs.)**

	As at March 31, 2024	As at March 31, 2023
	723	675
	0.08	0.07



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**9 Other non current financial assets**

Margin money deposits:

Margin money deposits maturing after 12 months from reporting date

**Total Other non current financial assets**

As at March 31, 2024	As at March 31, 2023
0.73	7.23
<b>0.73</b>	<b>7.23</b>

**10 Other non-current assets**

Security deposits

Balance with Government authorities

**Total Other non-current assets**

As at March 31, 2024	As at March 31, 2023
56.42	55.84
173.67	184.08
<b>230.09</b>	<b>239.92</b>

**11 Non current tax assets ( net )**

Income tax receivable (net of provision for tax of Rs. 373.75 (March 31, 2023 - Rs. 373.75))

As at March 31, 2024	As at March 31, 2023
25.88	25.00
25.88	25.00

**12 Inventories\***

(Valued at the lower of cost and net realizable value)

Raw materials

Work in progress

Finished goods

Packing material

Store and spares parts

**Total Inventories**

\* Hypothecated as charge against short term-borrowings. Refer note 23.

During the year ended 31 March 2024, INR 9.72 (31 March 2023: INR 10.98) was recognized as expense for inventories recognized at net realizable value.

As at March 31, 2024	As at March 31, 2023
126.29	228.87
35.09	17.82
207.95	250.76
10.87	15.00
88.62	93.58
<b>468.82</b>	<b>606.03</b>

**13 Trade receivables**

Secured, considered good

Unsecured

Considered good

- Related parties (refer note 41)

- Others

- Considered doubtful

Less-Allowance for bad and doubtful debts

**Total Trade receivables**

As at March 31, 2024	As at March 31, 2023
-	-
532.19	362.35
153.94	125.36
43.19	44.94
(43.19)	(44.94)
<b>686.13</b>	<b>487.71</b>

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Refer note 56 for hypothecation as charge against short term borrowing

**Ageing of Trade Receivables**

Particulars	As at March 31, 2024		Outstanding for following periods from due date of Receipts					
	Unbilled Dues	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	409.20	191.76	63.31	6.23	2.29	13.34	686.13
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	1.44	1.57	1.29	11.08	4.07	23.74	43.19
Less: Allowance for bad and doubtful debts (Undisputed)	-	(1.44)	(1.57)	(1.29)	(11.08)	(4.07)	(23.74)	(43.19)
<b>Total</b>	-	<b>409.20</b>	<b>191.76</b>	<b>63.31</b>	<b>6.23</b>	<b>2.29</b>	<b>13.34</b>	<b>686.13</b>



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

As at March 31, 2023		Outstanding for following periods from due date of Receipts						
Particulars	Unbilled Dues	Not Due						Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	378.09	43.54	29.67	23.39	2.29	10.73	487.71
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	1.98	0.52	1.17	2.56	3.40	35.31	44.94
Less: Allowance for bad and doubtful debts (Undisputed)	-	(1.98)	(0.52)	(1.17)	(2.56)	(3.40)	(35.31)	(44.94)
<b>Total</b>	<b>-</b>	<b>378.09</b>	<b>43.54</b>	<b>29.67</b>	<b>23.39</b>	<b>2.29</b>	<b>10.73</b>	<b>487.71</b>

**14 Cash and cash equivalents**

Balances with banks:

On current accounts

Cash on hand

**Total Cash and cash equivalents**

	As at March 31, 2024	As at March 31, 2023
On current accounts	7.24	7.25
Cash on hand	0.02	0.04
<b>Total Cash and cash equivalents</b>	<b>7.26</b>	<b>7.29</b>

**15 Bank balances other than Cash and cash equivalents**

**Other balances**

Earmarked balances with banks:

Margin money deposits #

**Total Bank balances other than Cash and cash equivalents**

	As at March 31, 2024	As at March 31, 2023
Margin money deposits #	62.84	34.02
<b>Total Bank balances other than Cash and cash equivalents</b>	<b>62.84</b>	<b>34.02</b>

# Kept as lien against outstanding bank guarantee and letter of credit amounting to Rs. 284.27/- lakhs as on March 31, 2024 (March 31, 2023 - Rs. 197.39/- lakhs)

**16 Other financial assets**

Dividend receivable from GKB Ophthalmic Products FZE, Sharjah (Subsidiary)

Interest accrued on fixed deposits

**Total Other financial assets**

	As at March 31, 2024	As at March 31, 2023
Dividend receivable from GKB Ophthalmic Products FZE, Sharjah (Subsidiary)	144.52	162.74
Interest accrued on fixed deposits	11.55	8.77
<b>Total Other financial assets</b>	<b>156.07</b>	<b>171.51</b>

**17 Other current assets**

Advances to Suppliers

Balance with Government authorities

Employee advances

Prepaid expenses

**Total Other current assets**

	As at March 31, 2024	As at March 31, 2023
Advances to Suppliers	15.56	0.96
Balance with Government authorities	13.76	13.76
Employee advances	0.23	0.42
Prepaid expenses	14.80	20.88
<b>Total Other current assets</b>	<b>44.35</b>	<b>36.02</b>



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**18 Share capital**

**(a) Equity shares**

**Authorized**

70,00,000 (March 31, 2023: 70,00,000) equity shares of Rs. 10 each

	As at March 31, 2024	As at March 31, 2023
	700.00	700.00
	<b>700.00</b>	<b>700.00</b>

**Issued, subscribed and paid up**

**Issued :**

50,86,980 (March 31, 2023: 50,86,980) equity shares of Rs. 10 each fully paid

508.70                      508.70

**Subscribed and Paid up :**

50,40,580 (March 31, 2023: 50,40,580) equity shares of Rs. 10 each fully paid

504.06                      504.06

	<b>504.06</b>	<b>504.06</b>
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**(b) Reconciliation of equity shares outstanding at the beginning and at the end of the year**

	As at March 31, 2024		As at March 31, 2023	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Equity Shares at the beginning of the year	50.41	504.06	50.41	504.06
Add: Issued during the year	-	-	-	-
Equity Shares at the end of the year	<b>50.41</b>	<b>504.06</b>	<b>50.41</b>	<b>504.06</b>

**(c) Rights, preferences and restrictions attached to equity shares**

Equity Shares: The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except 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.

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
<b>Equity shares of Rs. 10 each fully paid</b>				
Krishna Gopal Gupta	9,02,312	17.90%	9,00,412	17.86%
Krishna Murari Gupta	3,27,207	6.49%	3,27,207	6.49%
Vikram Gupta	4,23,105	8.39%	4,23,105	8.39%
Gaurav Gupta	4,07,966	8.09%	4,07,966	8.09%
Veena Gupta	3,00,753	5.97%	3,00,753	5.97%
K.G. Gupta (HUF)	2,91,351	5.78%	2,76,442	5.48%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**(e) Details of Shares held by Promoters at the end of the year**

Promoter name	As at March 31, 2024			As at March 31, 2023		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Mr. Krishna Gopal Gupta	9,02,312	17.90%	0.21%	9,00,412	17.86%	-
Mr. Vikram Gupta	4,23,105	8.39%	-	4,23,105	8.39%	-
Mr. Gaurav Gupta	4,07,966	8.09%	-	4,07,966	8.09%	-
Mrs. Veena Gupta	3,00,753	5.97%	-	3,00,753	5.97%	-
Mrs. Shefali Chawla	2,42,464	4.81%	-	2,42,464	4.81%	-
Krishna Gopal Gupta (HUF)	2,91,351	5.78%	5.39%	2,76,442	5.48%	1%
Krishna Murari Gupta*	-	0.00%	-100%	3,27,207	6.49%	-
Usha Gupta*	-	0.00%	-100%	84,799	1.68%	26%
Aditya Gupta*	-	0.00%	-100%	15,340	0.30%	-6%
<b>Total</b>	<b>25,67,951</b>	<b>50.95%</b>		<b>29,78,488</b>	<b>59.09%</b>	

\* Ceased to be the promoters of the company after the approval of BSE via letter dated August 23, 2023

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

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





## Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

### 19 Other equity

	As at March 31, 2024	As at March 31, 2023
<b>(A) Securities premium*</b>		
Opening balance	1,488.91	1,488.91
Add : Securities premium credited on share issue	-	-
<b>Closing balance</b>	<b>1,488.91</b>	<b>1,488.91</b>
* Securities premium comprises of premium on issue of shares to be utilised in accordance with the Companies Act, 2013		
<b>(B) General reserve (GR)*</b>		
Opening balance	650.56	650.56
Add: Transfer during the year	-	-
<b>Closing balance</b>	<b>650.56</b>	<b>650.56</b>
* GR is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.		
<b>(C) Surplus/(deficit) in the Statement of Profit and Loss</b>		
Opening balance	(44.88)	243.25
Add/ (Less): Profit / (Loss) for the current year	(341.64)	(288.13)
<b>Closing balance</b>	<b>(386.52)</b>	<b>(44.88)</b>
<b>(D) FVTOCI reserve on defined benefit plan (net of tax)</b>		
Opening Balance	(48.21)	(47.59)
Remeasurement gain / (loss) on defined benefit plans (net of tax)	(11.43)	(0.62)
<b>Closing balance</b>	<b>(59.64)</b>	<b>(48.21)</b>
<b>(E) Capital reserve (CR)*</b>		
Opening balance	178.91	178.91
Add : Movement during the year	-	-
<b>Closing balance</b>	<b>178.91</b>	<b>178.91</b>
* CR up to the nominal value of shares is created out of distributable profit for buyback of shares as per the Act.		
<b>(F) Investment Allowance Reserve</b>		
Opening balance	22.29	22.29
Add : Movement during the year	-	-
<b>Closing balance</b>	<b>22.29</b>	<b>22.29</b>
<b>Total other equity</b>	<b>1,894.51</b>	<b>2,247.58</b>



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**20 Non-current borrowings**

**Secured**

Term loan

From Bank (Refer note below)

**As at**  
**March 31, 2024**      **As at**  
**March 31, 2023**

	109.20	157.04
	<b>109.20</b>	<b>157.04</b>
	44.82	40.00
	<b>64.38</b>	<b>117.04</b>

Less: Amount disclosed under the head short term borrowing

**Total non current maturities of long term borrowings**

**Note**

1) The term loan under Common Covid-19 Emergency Credit Line (CCECL) was repaid in full during the previous year 2022-23 amounting to Rs. 11.32 Lakhs including interest.

2) Rs. 120 Lakhs term loan under Guaranteed Emergency Credit Line (GECL) repayable in 36 equal monthly installments after a moratorium of 12 months. Balance outstanding as on March 31, 2024 Rs. 11.22 Lakhs (March 31, 2023 - Rs. 57.04 Lakhs).

The above loans are secured by means of first charge over Factory land & building, Inventories and Trade receivables and second charge on all Plant & machinery and other fixed assets.

3)Rs. 100.00 Lakhs term loan under Guaranteed Emergency Credit Line (GECL) repayable in 36 equal monthly installments after a moratorium of 24 months. Balance outstanding as on March 31, 2024 Rs. 97.98 Lakhs (Including accrued interest)(March 31, 2023 - Rs. 100.78 Lakhs).

The Company had obtained term loan from Bank during the financial year 2021-22. As per the Loan Agreement/ term sheet, the said Loan was taken for the purpose of working capital requirement. The company has used such borrowings for the purposes as stated in the loan agreement.

**Repayment schedule for secured loan taken during the year**

**As at March 31, 2024**

Particulars	GECL - State Bank of India	GECL TL - Saraswat	Total
Loan Principal amount	120.00	100.00	220.00
Outstanding amount as on 31 March 2024	11.22	97.98	109.20
Number of instalments due (Nos)	3.00	35.00	-
Rate of Interest (%)	7.40%	9.25%	-
Within one year (INR)	11.22	33.60	44.82
After one year but not more than 5 years (INR)	-	64.38	64.38
More than 5 years (INR)	-	-	-

**As at March 31, 2023**

Particulars	CCECL - State Bank of India	GECL - State Bank of India	GECL TL - Saraswat	Total
Loan Principal amount	50.00	120.00	100.00	270.00
Outstanding amount as on 31 March 2023	-	57.04	100.00	157.04
Number of instalments due (Nos)	-	18.00	-	-
Rate of Interest (%)	9.80%	7.40%	9.25%	-
Within one year (INR)	-	40.00	-	40.00
After one year but not more than 5 years (INR)	-	17.04	100.00	117.04
More than 5 years (INR)	-	-	-	-



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>21 Other long-term financial liabilities</b>		
Security Deposit	34.34	31.26
Rent received in advance	60.54	65.92
<b>Total Other long term liabilities</b>	<b>94.88</b>	<b>97.18</b>

**22 Provisions**

	Long term		Short term	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (funded) (Refer note 38)	131.27	103.31	38.29	28.02
Provision for gratuity (unfunded) (Refer note 38)	67.50	65.77	-	-
Provision for leave encashment (unfunded)	31.98	22.27	14.97	14.54
<b>Total Provisions</b>	<b>230.75</b>	<b>191.35</b>	<b>53.26</b>	<b>42.56</b>

	As at March 31, 2024	As at March 31, 2023
<b>23 Short-Term Borrowings #</b>		
<b>Secured, from bank, term loan (Refer footnote)</b>		
-Cash credit	998.73	964.56
Current maturity of long term	44.82	40.00
<b>Total Short-term Borrowings</b>	<b>1,043.55</b>	<b>1,004.56</b>

**Footnote:**

# The above facilities from banks are secured by hypothecation of the Company's entire present and future stocks of raw materials, finished goods, work in progress, consumable stores & spares, moulds, book debts, other current assets, mortgage of leasehold land, factory building, plant & machinery, all other fixed assets of the Company and personal guarantee of Directors.

The Company has obtained term loan from Bank during the financial year 2021-22. As per the Loan Agreement/ term sheet, the said Loan was taken for the purpose of working capital requirement. The company has used such borrowings for the purposes as stated in the loan agreement.

	As at March 31, 2024	As at March 31, 2023
<b>24 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises	95.06	18.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	628.03	502.78
<b>Total Trade payables</b>	<b>723.09</b>	<b>521.46</b>

Trade payables relating to foreign parties amounting to Rs.25.42 Lakhs are outstanding for more than 6 months from the date of shipment as at March 31, 2024

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

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	95.06	18.68
Interest	9.56	2.03
<b>Total</b>	<b>104.62</b>	<b>20.71</b>
(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.	9.56	2.03
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	20.48	10.92
(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.	-	-



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**Trade Payables ageing schedule**

31 March 2024		Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
Particulars				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	39.73	55.33	-	-	-	95.06
(ii) Disputed dues – MSME		-	-	-	-	-	-	-
(iii) Others		53.54	123.92	377.35	51.45	21.77	-	628.03
(iv) Disputed dues - Others		-	-	-	-	-	-	-

31 March 2023		Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
Particulars				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	5.90	12.78	-	-	-	18.68
(ii) Disputed dues – MSME		-	-	-	-	-	-	-
(iii) Others		60.84	183.88	194.85	63.21	-	-	502.78
(iv) Disputed dues - Others		-	-	-	-	-	-	-

**25 Other financial liabilities**

	As at March 31, 2024	As at March 31, 2023
Creditors for capital goods	18.18	26.94
Others liabilities	1.00	1.00
Interest Payable on Term Loan	-	0.79
Rent received in advance	5.38	5.38
<b>Employee Benefits payable:</b>		
- Salary payable	105.92	90.33
- Bonus payable	19.82	17.68
- Superannuation payable	11.87	10.00
<b>Total other financial liabilities</b>	<b>162.17</b>	<b>152.12</b>

**26 Other current liabilities**

	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	47.39	36.95
Advance from customer	21.45	0.03
<b>Total other current liabilities</b>	<b>68.84</b>	<b>36.98</b>



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**27 Revenue from operations**

Revenue from contracts with customers

- Sale of products
- Sale of services
- Other operating income - Sale of raw materials, stores and packing material

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	3,109.50	2,763.30
	8.46	0.53
	0.09	4.53
(I)	<b>3,118.05</b>	<b>2,768.36</b>
Other operating revenue		
- Export incentives (MEIS)	-	4.57
(II)	<b>-</b>	<b>4.57</b>
(I + II)	<b>3,118.05</b>	<b>2,772.93</b>

Other operating revenue

- Export incentives (MEIS)

**Total Revenue from operations**

The company derive its revenue from contracts with customers for transfer of goods at a point in time in which the company transfers control of goods to customers.

**28 Other income**

Interest income

- on fixed deposits

Dividend income

- from subsidiary Company
- from others

Other non operating income

- Sale of miscellaneous scrap

Foreign exchange fluctuation (net)

Lease Rent income

Miscellaneous Income

Profit/(Loss) on Sale of Assets

Provision for doubtful debts written back (Net)

Fair valuation adjustments of Investments

Liabilities written back

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	3.80	4.48
	167.00	164.02
	0.04	0.05
	1.03	3.42
	8.24	8.52
	5.39	5.38
	0.26	17.54
	4.48	5.67
	1.75	-
	0.01	-
	15.74	-
	<b>207.74</b>	<b>209.08</b>

**29 Cost of raw material consumed**

Inventory of raw materials at the beginning of the year

Add: Purchases

Less: Inventory of raw materials at the end of the year

**Cost of raw material consumed**

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	243.87	166.09
	1,533.03	1,437.95
	(137.16)	(243.87)
	<b>1,639.74</b>	<b>1,360.17</b>

**30 Purchase of Stock-in-trade**

Purchase of Stock-in-trade

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	6.39	-
	<b>6.39</b>	<b>-</b>



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**31 Changes in inventories of finished goods and work-in-progress**

**Inventories at the beginning of the year**

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
-Finished goods	250.76	258.64
-Work-in-progress	17.82	17.05
	<b>268.58</b>	<b>275.69</b>

**Less: Inventories at the end of the year**

-Finished goods	207.95	250.76
-Work-in-progress	35.09	17.82
	<b>243.04</b>	<b>268.58</b>

**Net decrease/ (increase)**

	<b>25.54</b>	<b>7.11</b>
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**32 Employee benefits expense**

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Salaries, wages, bonus, ex-gratia and other allowances	817.42	658.77
Contribution to Provident Fund and Other Social Securities funds / schemes # (Refer Note 38)	74.31	59.57
Contribution to Gratuity fund (Refer Note 38)	24.51	21.16
Staff welfare and other employee expenses	5.43	5.85
<b>Total Employee benefits expense *</b>	<b>921.67</b>	<b>745.35</b>

# Based on the Supreme Court Judgement dated February 28, 2019, the Company was required to reassess the components to be included in the basic salary for the purposes of deduction of PF. However, the Company believes that there is not likely to be material impact and hence has not provided for any additional liability as on March 31, 2024 (previous year March 31, 2023 - Rs. Nil) in the books of account.

\*The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**33 Finance costs**

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Interest on long term borrowing	13.11	16.57
Interest on working capital	114.56	106.42
Bank charges	18.18	17.35
Interest on Indirect taxes	0.85	0.37
Interest Expense on lease liability	3.07	2.79
Interest on delay in payment to MSME creditors	9.56	2.03
Interest on delayed payment of provident fund	-	4.13
<b>Total Finance costs</b>	<b>159.33</b>	<b>149.66</b>

**34 Depreciation and amortization expense**

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Depreciation on PPE (Refer note 5)	258.48	253.46
Amortization of Intangible Assets (Refer note 6)	0.12	0.19
<b>Total Depreciation and amortization expense</b>	<b>258.60</b>	<b>253.65</b>

**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>35 Other expenses</b>		
Electricity and water	183.03	186.63
Rent (refer foot note 1)	11.71	5.72
Repairs and maintenance - Building	8.41	7.13
Repairs and maintenance - Machinery	15.77	23.63
Computer software renewal fees	0.19	-
Repairs and maintenance - others	4.87	12.06
Rates and Taxes	2.05	4.97
Travelling and conveyance	12.63	16.08
Insurance	6.81	7.65
Other manufacturing expenses	107.47	146.91
Stores and spares consumed	203.77	242.00
Printing & Stationery	4.12	3.76
Communication, broadband and internet expenses	15.59	14.29
Security Charges	21.04	17.61
Legal and professional charges	28.03	34.24
Audit fees (refer foot note 2)	16.40	15.45
Advertising and sales promotion	1.45	1.96
Directors' Sitting fees	3.90	3.30
Membership and Subscription	0.29	0.77
Provision for doubtful debts (net)	-	4.96
Miscellaneous expenses	4.61	2.70
Bad debts write off	-	0.02
Receivable written off	-	18.03
<b>Total Other expenses</b>	<b>652.14</b>	<b>769.87</b>

Foot note 1 :

The Company has taken a residential apartment on operating lease. The Company also pays lease rent on the factory premises. Being short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Accordingly, lease rent amounting to Rs. 11.71 Lakhs (March 31, 2023: Rs. 5.72 Lakhs) has been charged to the Statement of Profit and Loss.

Foot note 2 :

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

**Auditor's Remuneration**

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>As auditor:</b>		
Statutory audit	7.50	7.50
<b>In other capacity:</b>		
For taxation matters	2.35	2.35
For other services	5.40	5.40
Reimbursement of expenses	1.15	0.20
<b>Total</b>	<b>16.40</b>	<b>15.45</b>



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**36 Income Tax**

**(A) Deferred tax relates to the following:**

**Deferred tax assets**

On provision for employee benefits  
On unabsorbed depreciation and carry forward business losses  
    Business losses  
    Unabsorbed depreciation  
On Provision for doubtful receivables  
On others

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	82.08	68.01
	59.40	31.37
	41.54	93.15
	11.23	11.68
	0.78	1.31
	<b>195.03</b>	<b>205.52</b>

**Deferred tax liabilities**

On property, plant and equipment

	195.03	205.52
	<b>195.03</b>	<b>205.52</b>

**Net deferred tax asset / (liabilities) (net)**

	-	-
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In absence of reasonable certainty of taxable income in future years, during the year ended March 31, 2024 and in previous year, the Company has created deferred tax asset on unabsorbed depreciation and other items to the extent of deferred tax Liability. Deferred tax assets of Rs. 446.97 lakhs (March 31, 2023: Rs. 372.85 lakh) have not been recognized in respect of unabsorbed depreciation losses in the absence of reasonable certainty of generating adequate taxable profits to offset these losses.

**(B) Recognition of deferred tax asset to the extent of deferred tax liabilities**

**Balance sheet**

Deferred tax asset  
Deferred tax liabilities  
Deferred tax liabilities, net

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	195.03	205.52
	(195.03)	(205.52)
	-	-

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

Opening balance as of 1 April  
Effect on tax asset recognized in Statement of Profit and Loss  
Effect on tax asset / (liability) recognized in OCI  
**Closing balance as at 31 March**

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	-	(15.88)
	(4.02)	15.67
	4.02	0.21
	-	-

**Deferred tax assets / (liabilities) to be recognized in Statement of**

**(D) Profit and Loss**

Tax asset  
Tax Liabilities

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	(4.02)	15.67
	-	-
	<b>(4.02)</b>	<b>15.67</b>

**(E) Income tax expense**

- Current tax taxes  
- Adjustments in respect of current income tax of previous year  
- Deferred tax charge / (income)

**Income tax expense reported in the statement of profit or loss**

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	-	-
	-	-
	4.02	(15.67)
	<b>4.02</b>	<b>(15.67)</b>



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>(F) Income tax expense charged to OCI</b>		
Net loss/(gain) on remeasurements of defined benefit plans	(4.02)	(0.21)
<b>Income tax charged to OCI</b>	<b>(4.02)</b>	<b>(0.21)</b>
<b>(G) Reconciliation of tax charge</b>		
Profit/(loss) before tax	(337.62)	(303.79)
Income tax rate applicable	26%	26%
Income tax expense at tax rates applicable	(87.78)	(78.99)
Tax effects of:		
- Permanent difference	17.69	16.57
- unabsorbed depreciation and business losses not recognised	74.11	46.75
<b>Income tax expense</b>	<b>4.02</b>	<b>(15.67)</b>



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**37 Earnings/ (Loss) per share**

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

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

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Profit / (Loss) attributable to equity holders	(341.64)	(288.13)
Weighted average number of equity shares for basic EPS	50.41	50.41
Weighted average number of equity shares	50.41	50.41
Basic loss per share (INR)	(6.78)	(5.72)
Diluted loss per share (INR)	(6.78)	(5.72)

**38 Employee benefits**

**(A) Defined Contribution Plans**

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss –

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Employers' Contribution to Provident Fund	57.81	45.58
Employer contribution to Employee State Insurance and employee social securities fund / scheme	12.89	10.78
Employers' Contribution to Superannuation Fund	2.69	2.50
Employers' Contribution to Labour Welfare Fund	0.91	0.71
	<b>74.30</b>	<b>59.57</b>

**(B) Defined benefit plans**

a) Gratuity payable to employees (Refer Note 22)	237.06	197.10
--------------------------------------------------	--------	--------

**Gratuity**

**i) Actuarial assumptions**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Gratuity (funded)</b>	<b>Gratuity (funded)</b>	<b>Gratuity (unfunded)</b>	<b>Gratuity (unfunded)</b>
Discount rate (per annum)	7.21%	7.48%	7.21%	7.48%
Rate of increase in Salary	5.00%	5.00%	5.00%	5.00%
Attrition rate	2.00%	2.00%	2.00%	2.00%
Mortality rate	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Urban

**ii) Changes in the present value of defined benefit obligation and plan assets**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Gratuity (funded)</b>	<b>Gratuity (funded)</b>	<b>Gratuity (unfunded)</b>	<b>Gratuity (unfunded)</b>
<b>Present value of obligation at the beginning of the year</b>	193.82	179.20	65.77	64.32
Interest cost	19.42	17.31	-	-
Current service cost	8.03	6.85	1.73	1.45
Benefits paid	(19.21)	(9.73)	-	-
Actuarial (gain)/ loss on obligations	14.49	0.19	-	-
<b>Present value of obligation at the end of the year</b>	<b>216.55</b>	<b>193.82</b>	<b>67.50</b>	<b>65.77</b>
<b>Plan assets at the beginning of the year</b>	62.49	66.41	-	-
Expected return of plan assets - Interest income	4.67	4.45	-	-
Expected return of plan assets - excluding interest income	(0.96)	(0.64)	-	-
Contributions	-	2.00	-	-
Benefits paid	(19.21)	(9.73)	-	-
<b>Plan assets at the end of the year</b>	<b>46.99</b>	<b>62.49</b>	<b>-</b>	<b>-</b>



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

iii) Expense recognized in the Statement of Profit and Loss	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Gratuity (funded)	Gratuity (funded)	Gratuity (unfunded)	Gratuity (unfunded)
Current service cost	8.03	6.85	1.73	1.45
Interest cost	19.42	17.31	-	-
Expected return on plan assets	(4.67)	(4.45)	-	-
<b>Total expenses recognized in the Statement Profit and Loss*</b>	<b>22.78</b>	<b>19.71</b>	<b>1.73</b>	<b>1.45</b>

\*Included in Employee benefits expense (Refer Note 32). Actuarial (gain)/loss of Rs. 15.45/- (March 31, 2023: Rs. 0.83/-) is included in other comprehensive income.

iv) Expenses recognized in the Other Comprehensive Income (OCI)	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Gratuity (funded)	Gratuity (funded)	Gratuity (unfunded)	Gratuity (unfunded)
Actuarial (Gain)/Loss on obligations	14.49	0.19	-	-
Expected return on Plan Assets - excluding Interest Income	0.96	0.64	-	-
<b>Total expenses recognized in the Other Comprehensive Income</b>	<b>15.45</b>	<b>0.83</b>	<b>-</b>	<b>-</b>

v) Assets and liabilities recognized in the Balance Sheet:	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Gratuity (funded)	Gratuity (funded)	Gratuity (unfunded)	Gratuity (unfunded)
Present value of obligation as at the end of the year	216.55	193.82	67.50	65.77
Plan assets at the end of the year	46.99	62.49	-	-
<b>Net asset / (liability) recognized in Balance Sheet</b>	<b>(169.56)</b>	<b>(131.33)</b>	<b>(67.50)</b>	<b>(65.77)</b>

\*Included in provision for employee benefits (Refer note 21)

vi) Expected contribution to the fund in the next year	As at March 31, 2024	As at March 31, 2023
	Gratuity (funded)	Gratuity (funded)
	38.29	28.02

vii) A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

	As at March 31, 2024	As at March 31, 2023
	Gratuity (funded)	Gratuity (funded)
Impact on defined benefit obligation		
Discount rate		
1% increase	(16.35)	(14.97)
1% decrease	18.67	17.13
Rate of increase in salary		
1% increase	18.90	17.38
1% decrease	(16.82)	(15.43)

viii) Maturity profile of defined benefit obligation	As at March 31, 2024	As at March 31, 2023
	Gratuity (funded)	Gratuity (funded)
Year		
Year 1	73.61	86.14
Year 2	23.52	7.55
Year 3	18.03	8.81
Year 4	13.36	17.36
Year 5	16.20	9.94
Years 6 to 10	104.51	92.31
Above 10 years	259.60	256.77

**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**39 Leases where company is a lessee**

Amounts recognised in statement of Profit and Loss account

**Particulars**

Low-value leases expensed.

**Total**

<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
11.71	5.72
11.71	5.72

**40 Contingent liabilities (to the extent not provided for)**

Sales Tax liability that may arise in respect of matters in appeal  
Entry Tax liability that may arise in respect of matters in appeal  
Excise duty / service tax liability that may arise in respect of matters in appeal  
Income Tax liability that may arise in respect of matters in appeal  
Letters of credit outstanding  
Bank guarantees  
Liability for violation of clause 31(1) of SEBI LODR 2015

<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
126.18	131.57
28.62	28.62
1,190.48	1,190.48
80.62	80.62
248.76	146.19
35.51	51.20
10.00	10.00

The company has carefully examined all of its ongoing legal cases and has made appropriate provisions where necessary. The company believes that the outcome of these cases will not significantly impact its financial position. Additionally, the company does not expect any reimbursements in respect of the above contingent liabilities.



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**41 Related Party Disclosures**

**(A)** Names of related parties and description of relationship as

**Subsidiary Companies**

GKB Ophthalmics Products FZE  
GSV Ophthalmics Private Limited

**Associates / Entities under common control**

Lensco-The Lens Company  
Prescription Optical Products LLC  
GKB Vision Private Limited  
GKB Vision FZC

**Key Management Personnel (KMP)**

Mr K G Gupta	Chairman and Managing Director
Mr. Subhash Redkar**	Executive Director
Mr Vikram Gupta	Non-Executive Director
Mr. Anil Palekar	Non-Executive/ Independent Director
Mr. Sadashiv Shet*	Non-Executive/ Independent Director
Mr. Purushottam Mantri***	Non-Executive/ Independent Director
Mrs. Shashi Katreddi	Non-Executive/ Independent Director
Ms. Pooja Bicholkar	Company Secretary
Mr. Gurudas Sawant	Chief Financial Officer

\*Ceased to be Independent Director w.e.f May 22, 2023

\*\*Ceased to be an Executive Director w.e.f March 16, 2024 due to resignation

\*\*\*Appointed as an Independent Director w.e.f June 20, 2023

**Relatives of the Key Management Personnel**

Mrs Veena Gupta

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

**(i) Purchases of goods and services**

**Subsidiary Companies**

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
GKB Ophthalmics Products FZE	28.98	20.17

**Associate / Entities under common control**

GKB Vision Private Limited	40.23	90.32
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<b>Total</b>	<b>69.21</b>	<b>110.49</b>
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**(ii) Purchases of capital goods**

**Associate / Entities under common control**

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
GKB Vision Private Limited	106.62	-

<b>Total</b>	<b>106.62</b>	<b>-</b>
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**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>(iii) Sales of goods and services</b>		
<b>Subsidiary Companies</b>		
GKB Ophthalmics Products FZE	149.45	82.59
<b>Associate / Entities under common control</b>		
Lensco-The Lens Company	-	20.12
GKB Vision Private Limited	1,688.83	1,596.90
<b>Total</b>	<b>1,838.28</b>	<b>1,699.61</b>
<b>(iv) Sale of capital goods</b>		
<b>Key Management Personnel (KMP)</b>		
Mr K G Gupta	5.00	-
<b>Total</b>	<b>5.00</b>	<b>-</b>
<b>(v) Reimbursement of expenses</b>		
<b>Subsidiary Companies</b>		
GSV Ophthalmics Pvt Ltd	10.05	8.26
<b>Associates / Entities under common control</b>		
GKB Vision Private Limited	1.79	9.82
Lensco-The Lens Company	7.83	-
<b>Total</b>	<b>19.67</b>	<b>18.08</b>
<b>(vi) Dividend income</b>		
<b>Subsidiary company</b>		
GKB Ophthalmics Products FZE	167.00	164.02
<b>Total</b>	<b>167.00</b>	<b>164.02</b>
<b>(vii) Remuneration of key management personnel #</b>		
<b>Short term employee benefits</b>		
Mr K G Gupta	43.05	42.39
Mr. Subhash Redkar	15.96	13.63
Ms. Pooja Bicholkar	8.14	7.11
Mr. Gurudas Sawant	12.24	12.21
	<b>79.39</b>	<b>75.34</b>
<b>Post employee benefits</b>		
Mr K G Gupta	4.32	4.32
Mr. Subhash Redkar	0.97	0.91
Ms. Pooja Bicholkar	0.58	0.53
Mr. Gurudas Sawant	0.89	0.89
	<b>6.76</b>	<b>6.65</b>

#The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>(viii) Director's sitting fees</b>		
<b>Key Management Personnel (KMP)</b>		
Mr Vikram Gupta	0.30	0.20
Mr. Anil Palekar	1.30	1.10
Mr. Sadashiv Shet*	-	1.10
Mr. Purushottam Mantri	1.20	-
Mrs. Shashi Katreddi	1.10	0.90
<b>Total</b>	<b>3.90</b>	<b>3.30</b>
<b>(ix) Rent paid</b>		
<b>Relatives of the Key Management Personnel</b>		
Veena Gupta	4.80	4.80
<b>Total</b>	<b>4.80</b>	<b>4.80</b>
<b>(x) Purchase of Import Duty Scripts</b>		
<b>Associates / Entities under common control</b>		
GKB Vision Private Limited	-	1.47
	-	<b>1.47</b>
<b>(C) Amount due to/from related party as on:</b>		
<b>(i) Accounts payable and other payables</b>		
<b>Associates / Entities under common control</b>		
GKB Vision Private Limited	158.09	101.13
Lensco-The Lens Company	17.83	-
<b>Relatives of the Key Management Personnel</b>		
Veena Gupta	5.25	5.04
<b>Total</b>	<b>181.17</b>	<b>106.17</b>
<b>(ii) Accounts Receivable and Other Receivables</b>		
<b>Subsidiary Companies</b>		
GKB Ophthalmics Products FZE	181.53	184.19
<b>Associates / Entities under common control</b>		
Lensco-The Lens Company	-	20.85
GKB Vision Private Limited	384.90	320.05
<b>Total</b>	<b>566.43</b>	<b>525.09</b>



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**42 Fair values of financial assets and financial liabilities**

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**B. Measurement of fair value**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair values:**

1. The fair value of other current financial assets, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and advances, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts largely due to short-term maturities of these instruments.
2. The fair value of non-current financial assets comprising of security deposits and non-current term deposits at amortised cost using Effective Interest Rate (EIR) are not significantly different from the carrying amount.

**Fair value hierarchy**

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

**Fair value measurement hierarchy of assets**

		<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
		<b>Fair value hierarchy</b>	
(a) <u>Financial Assets measured at fair value</u>			
Investments in mutual funds at FVTPL	Level 1	0.08	0.07
		<b>As at March 31, 2024</b>	
(b) <u>Financial assets measured at amortized cost</u>			
Trade receivables	Level 3	686.13	487.71
Cash and cash equivalents	Level 3	7.26	7.29
Bank balances other than cash and cash equivalent	Level 3	62.84	34.02
Other financial assets	Level 3	156.80	178.74
		<b>As at March 31, 2024</b>	
(c) <u>Financial liabilities measured at amortized cost (at Level 3)</u>			
Short term Borrowings	Level 3	1,043.55	1,004.56
Long term Borrowings	Level 3	64.38	117.04
Trade payables	Level 3	723.09	521.46
Other financial liabilities	Level 3	257.05	249.30

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





**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**43 Financial risk management objectives and policies**

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rates as the Company's long-term debt obligations are with fixed interest rates.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency). The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

**Foreign currency risk exposure as at 31 March 2024**

Particulars	USD to INR	Euro to INR
Trade receivables	61.95	4.56
Other Receivables	144.52	-
Trade payables	(51.74)	(8.33)
Net exposure to foreign currency risk assets / (liabilities)	154.73	(3.77)

**Foreign currency risk exposure as at 31 March 2023**

Particulars	USD to INR	Euro to INR
Trade receivables	70.22	7.68
Other Receivables	162.74	-
Trade payables	(118.30)	(7.53)
Net exposure to foreign currency risk assets / (liabilities)	114.66	0.15

**Foreign currency sensitivity**

Particulars	As at March 31, 2024		As at March 31, 2023	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	1.55	(1.55)	1.15	(1.15)
Euro	(0.04)	0.04	0.00	0.00

**(B) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of credit losses in respect of trade and other receivables.

However, the credit risk arising on cash and cash equivalents is limited as the Company invest in deposits with banks and financial institution with credit ratings and strong repayment capacity. Investment in securities primarily include investment in liquid mutual funds units and equity shares.



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Not due	409.20	378.09
Past due 1-180 days	191.76	43.54
Past due for more than 180 days	85.17	66.08

**Expected credit loss assessment**

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Movement of provision for doubtful debts:

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Balance at the beginning of the year	44.94	39.98
Amount provided during the year (net of reversal)	(1.75)	4.96
<b>Balance at the end of the year</b>	<b>43.19</b>	<b>44.94</b>

**Cash and cash equivalents**

As at the year end, the Company held cash and cash equivalents Rs 7.26 Lakhs [31 March 2023 - Rs. 7.29 Lakhs] The cash and cash equivalents are held with banks with good credit rating.

**Other bank balances**

Other bank balances are held with banks with good credit rating.

**Other financial assets**

Other financial assets are neither past due nor impaired.

**(C) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

	<b>On demand</b>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>As at March 31, 2024</b>						
Term loan from banks	-	19.62	25.20	64.38	-	109.20
Short term borrowings	998.73	-	-	-	-	998.73
Trade payables	-	390.84	332.25	-	-	723.09
Other financial liabilities	11.87	105.92	39.00	-	100.26	257.05
	<b>1,010.60</b>	<b>516.38</b>	<b>396.45</b>	<b>64.38</b>	<b>100.26</b>	<b>2,088.07</b>
<b>As at March 31, 2023</b>						
Term loan from banks	-	10.00	30.00	117.04	-	157.04
Short term borrowings	964.56	-	-	-	-	964.56
Trade payables	-	338.23	183.23	-	-	521.46
Other financial liabilities	0.79	118.27	27.68	-	102.56	249.30
	<b>965.35</b>	<b>466.50</b>	<b>240.91</b>	<b>117.04</b>	<b>102.56</b>	<b>1,892.36</b>



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**44 REVENUE FROM OPERATIONS**

**(a) Revenue recognised from Contracts**

The company operations predominantly relates to manufacturing and trading in unfinished ophthalmics lenses made up of plastic. The Chief Operating Decision Maker (CODM) reviews the operations of the company as one operating segment. Hence no separate segment information has been furnished herewith.

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue recognised from Customer contracts	3,118.05	2,772.93
Less:-Impairment losses recognised*	-	-
	3,118.05	2,772.93
Other Contracts		
Less:-Impairment losses recognised	-	-
Total Revenue	<b>3,118.05</b>	<b>2,772.93</b>

**(b) Geographic revenue**

Country	Revenue (₹)	
	2023-24	2022-23
Czech Republic	29.25	59.77
Germany	-	11.07
Israel	-	8.13
Philippines	0.12	4.33
Portugal	79.88	100.83
Saudi Arabia	-	20.67
Sri Lanka	-	1.17
UAE	169.59	84.94
USA	-	19.59
Malaysia	0.29	-
South Africa	19.68	5.63
Guyana	2.63	-
Nepal	3.50	1.43
	<b>304.94</b>	<b>317.54</b>

**45 Wilful Defaulter**

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

**46 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**47 Registration of charges or satisfaction with Registrar of Companies**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**48 Compliance with number of layers of companies**

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

**49 Utilisation of Borrowed funds and share premium:**

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**50 Details of Benami Property held**

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

**51 Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**53 Ratios**

Ratio	Numerator/Denominator	Amount in INR		Ratios		% Change	Reason
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023		
Current Ratio	Current Assets	1,425.55	1,342.65	0.70	0.76	-10%	Change is not more than 25%
	Current Liabilities	2,050.91	1,757.68				
Debt-Equity Ratio	Debt	1,107.93	1,121.60	0.46	0.41	12%	Change is not more than 25%
	Equity	2,398.57	2,751.64				
Debt Service Coverage Ratio	Net Operating Income	75.12	109.51	0.07	0.11	-51%	The ratio has increased in the current year due to higher loss as compared to the previous year.
	Debt Service	1,043.55	1,004.56				
Return on Equity Ratio	Profit after tax	(341.64)	(288.13)	(0.14)	(0.10)	26%	The ratio has decreased due to higher losses in the current year as compared to the previous year
	Shareholder's Equity	2,398.57	2,751.64				
Inventory Turnover Ratio	Cost of Goods Sold	1,671.67	1,367.28	3.11	2.40	23%	The ratio has increased in current year due to higher demand and higher sales as compared to previous year.
	Average Inventory	537.43	570.09				
Trade Receivables Turnover Ratio	Net Sales	3,118.05	2,772.93	5.31	5.10	4%	Change is not more than 25%
	Average Trade Receivables	586.92	543.88				
Trade Payables Turnover Ratio	Net Purchases	1,731.83	1,681.18	2.78	3.00	-8%	Change is not more than 25%
	Average Trade Payables	622.28	559.73				
Net Capital Turnover Ratio	Revenue	3,325.79	2,772.93	6.39	6.12	4%	Change is not more than 25%
	Average Working Capital	520.20	453.14				
Net Profit Ratio	Net Profit	(337.62)	(303.80)	(0.11)	(0.11)	-1%	Change is not more than 25%
	Net Sales	3,118.05	2,772.93				
Return on Capital Employed	EBIT	(209.95)	(180.81)	(0.08)	(0.06)	24%	Change is not more than 25%
	Capital Employed	2,788.58	3,157.21				
Return on Investment	Net Profit	(337.62)	(303.80)	(0.14)	(0.11)	22%	Change is not more than 25%
	Net Investment	2,398.57	2,751.64				



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**54 Reconciliation of quarterly returns or statements of current assets filed with banks**

Quarter	Name of bank	Particulars of Securities	Amount as per books of account (Rs. In lakhs)	Amount as reported in the quarterly return/ statement (Rs. In lakhs)	Amount of difference between books of account and quarterly statement (Rs. In lakhs)	Reason for difference
June 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	792.21	802.80	(10.59)	Moulds were considered as inventory in returns submitted to the bank which are carried at cost minus breakages as per the understanding with the bank, however in the books, moulds were considered as PPE which are carried at cost minus depreciation.
June 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	236.87	221.84	15.03	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
June 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	140.84	125.58	15.26	The difference is due to primary loading which is not considered in the quarterly statement to banks.
June 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	112.96	114.83	(1.87)	The difference is due to primary loading which is not considered in the quarterly statement to banks.
June 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	27.01	23.20	3.81	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
June 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	565.54	263.50	302.04	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
June 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	699.93	627.62	72.31	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.
September 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	782.93	793.46	(10.53)	Moulds were considered as inventory in returns submitted to the bank which are carried at cost minus breakages as per the understanding with the bank, however in the books, moulds were considered as PPE which are carried at cost minus depreciation.
September 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	313.13	345.75	(32.62)	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
September 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	201.48	187.34	14.14	The difference is due to primary loading which is not considered in the quarterly statement to banks.
September 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	106.19	104.50	1.69	The difference is due to primary loading which is not considered in the quarterly statement to banks.
September 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	23.21	24.64	(1.43)	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
September 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	708.16	272.19	435.97	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
September 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	482.16	407.07	75.09	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.



## Notes forming part of the Standalone Financial Statements

(Amount in INR lakhs, unless otherwise stated)

December 31, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	772.04	900.14	(128.10)	Moulds were considered as inventory in returns submitted to the bank which are carried at cost minus breakages as per the understanding with the bank, however in the books, moulds were considered as PPE which are carried at cost minus depreciation.
December 31, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	262.13	277.09	(14.96)	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
December 31, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	141.75	127.46	14.29	The difference is due to primary loading which is not considered in the quarterly statement to banks.
December 31, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	102.27	103.56	(1.29)	The difference is due to primary loading which is not considered in the quarterly statement to banks.
December 31, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	25.10	25.11	(0.01)	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
December 31, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	647.52	302.54	344.98	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
December 31, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	579.04	465.49	113.55	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.
March 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	755.54	906.84	(151.30)	Moulds were considered as inventory in returns submitted to the bank which are carried at cost minus breakages as per the understanding with the bank, however in the books, moulds were considered as PPE which are carried at cost minus depreciation.
March 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	207.95	202.18	5.77	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
March 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	126.29	115.20	11.09	The difference is due to primary loading which is not considered in the quarterly statement to banks.
March 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	99.49	96.56	2.93	The difference is due to primary loading which is not considered in the quarterly statement to banks.
March 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	35.09	35.17	(0.08)	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
March 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	723.09	302.13	420.96	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
March 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	686.13	537.25	148.88	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.



**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**55 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of current borrowing. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Total equity	(i)	2,398.57	2,751.64
Borrowings other than convertible preference shares		1,107.93	1,121.60
Less: cash and cash equivalents		(7.26)	(7.29)
Adjusted net debt	(ii)	1,100.67	1,114.31
Gearing ratio	(ii)/ (i)	45.89%	40.50%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

**56 Assets Pledged as Security**

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Primary Security on following assets		
Inventories	468.82	606.03
Trade receivables	686.13	487.71
Moulds (forming part of property, plant and equipment at WDV)	755.54	791.35
Total Current assets pledged as security	1,910.49	1,885.09
Non-Current assets		
Freehold land	4.30	4.30
Leasehold Land	6.90	6.99
Buildings	292.47	309.22
Plant & Machinery	509.18	587.26
Other Assets	20.90	28.97
Total Non-Current assets pledged as security	833.75	936.74
Total Assets pledged as security	2,744.24	2,821.83





**Notes forming part of the Standalone Financial Statements**

(Amount in INR lakhs, unless otherwise stated)

**57 Commitments**

Particulars

Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR is NIL (previous year is NIL)]

<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
294.77	298.23
<b>294.77</b>	<b>298.23</b>

Other commitments:

The Company has taken license of 100% EoU from Development Commissioner SEEPZ SEZ for unit II. As per the Letter of Permission dated 27th April 2021, the Company is required to achieve Net Foreign Exchange Earnings (NFE) obligation of Rs. 1,048 Lakhs during the period April 1, 2020 to March 31, 2025 . The benefit is import without BCD which is approximately 12.5% and Rs. 20 Lakhs per month. The Company has achieved Net Foreign Exchange Earnings (NFE) of Rs. 388.29 Lakhs for the period April 01, 2020 to March 31, 2024. The Company has committed to achieve balance Net Foreign Exchange Earnings (NFE) of Rs. 659.71 Lakhs during the period April 01, 2024 to March 31, 2025.

- 58** 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.
- 59** During the year the Company has not capitalised any borrowing costs as per Ind AS 23 - "Borrowing costs".
- 61** Previous year figures have been regrouped/ reclassified to confirm to the presentation as per Ind AS as required by Schedule III of the Act.
- 62** No significant subsequent events have been observed which may require adjustments to the Standalone Financial Statements for the year ended March 31, 2024.

For and on behalf of the Board of Directors

**GKB Ophthalmics Limited**

CIN : L26109GA1981PLC000469

**K. G. Gupta**

Managing Director

DIN : 00051863

**Vikram Gupta**

Director

DIN : 00052019

**Gurudas Sawant**

Chief Financial Officer

**Pooja Bicholkar**

Company Secretary

ICSI Membership No: 54716

Place : Mapusa, Goa

Date : May 30, 2024

Place : Mapusa, Goa

Date : May 30, 2024



## INDEPENDENT AUDITOR'S REPORT

### To the Members of GKB Ophthalmics Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of GKB Ophthalmics Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate as at March 31, 2024, of consolidated loss and other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

#### 1. Contingent Liabilities & Provisions

Refer Note No 40 to the accompanying Consolidated Financial Statements

The Group has received certain claims from the government authorities, which are disputed, with respect to demands and penalty for Excise duty, Sales Tax, Entry Tax and Income tax. These involve a high degree of judgement to determine probable, possible or a reliable estimate and outcome relating to the timing and the amount of outflow of resources embodying economic benefits which are also subject to estimation uncertainty since they are currently under disputes.



Also the amount of the claims disputed above are material to the financial position and cash flows of the Group.

Accordingly, we have considered it as a KAM.

Our audit procedures, in respect of this matter included but not limited to following:

- a. Obtained a detailed understanding of the managements process for determining statutory liabilities, provisions and contingent liabilities pertaining to claims or disputes.
- b. Verified the design and operating effectiveness of the Group's key controls over the estimation, monitoring and disclosure of provisions and contingent liabilities.
- c. Made corroborative inquiries with appropriate level of the management personnel including status update, expectation of outcomes with the basis, and the future course of action contemplated by the Group.
- d. Obtained the understanding of the matters involved by reading the correspondences, communications, minutes of the Audit Committee and/or the Board meetings and discussions with the appropriate Management personnel.
- e. Obtained direct confirmation letters from external legal counsels and reviewed them to assess the likelihood of outcome, for the purpose of provisioning.
- f. Involved our tax experts ("auditor's expert") to evaluate the key assumptions in estimating the tax provisions and assessed the possible outcome of the assessment / demands of the disputed claims.
- g. Evaluated the evidence supporting the judgement of the management about possible outcomes and the reasonableness of the assumptions and estimates, used in measuring the probable or possible impact.
- h. Evaluated appropriateness and adequacy of the disclosures of the contingent liability made in the Consolidated financial statements in accordance with the requirements of Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Asset' and Ind AS 12 - 'Income Taxes'.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report including annexures to the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of each company.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

## **Other Matters**

- a. We did not audit the financial information of two subsidiaries and one step-down subsidiary, whose financial information reflect total assets of Rs. 8,506.58lakhs as at March 31, 2024, total revenues of Rs. 6,029.10 lakhs and net cash inflows amounting to Rs. 90.57 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step-down subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and step-down subsidiary, is based solely on the reports of the other auditors.



- b. We did not audit the financial information of one step-down subsidiary, whose financial information reflect total assets of Rs. 47.70 lakhs as at March 31, 2024, total revenues of Rs. 249.43 lakhs and net cash outflows amounting to Rs. 3.72 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 5.86 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. This financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid step-subsi-dary and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the subsidiaries and step-down subsidiary referred to in the Other Matters section above we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(vi) below on reporting under Rule 11(g).
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies and its subsidiary company incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g).
  - g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its subsidiary Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate— Refer Note 40 to the consolidated financial statements.
- ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.
- iv.
  1. The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or the subsidiary to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or the subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  2. The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of the subsidiary respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or the subsidiary with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or the subsidiary, shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Holding Company and it's subsidiary Company incorporated in India have not declared or paid dividend during the year and therefore reporting compliance with [section 123](#) of the Act is not applicable.
- vi. The Holding Company and it's subsidiary Company incorporated in India has upgraded their accounting software on August 17, 2023 to the Edit Log version from an earlier version of the accounting software it operated for maintaining their books of account during the year ended March 31, 2024. Based on our examination, and based on the auditor's report of it's subsidiary Company incorporated in India, we are unable to comment whether the earlier version of the accounting software had a feature of recording audit trail (edit log) facility and whether it was enabled therein. However, the upgraded Edit log version software has a feature of recording audit trail (edit log) facility, which was enabled in the software and the same has been operating throughout the period from August 17, 2023 till March 31, 2024. Further, based on our examination, and based on the auditor's report of it's subsidiary Company incorporated in India, there are no instances of the audit trail feature being tampered with, in the Edit Log version software during this period.



Further, the Holding Company has used two other accounting soft wares for maintaining its books of account for processing of payroll transactions and inventory records respectively during the year ended March 31, 2024. Based on our examination, the two accounting soft wares did not have a feature of recording audit trail (edit log) facility.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by us and the respective auditors of the subsidiary in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>CIN</b>	<b>Type of Company (Holding/Subsidiary/ Associate)</b>	<b>Clause number of the CARO Report which is qualified or Adverse</b>
1	GKB Ophthalmics Limited	L26109GA1981PLC000469	Holding Company	3(ii)(b)
2	GKB Ophthalmics Limited	L26109GA1981PLC000469	Holding Company	3(vii)(a)
3	GKB Ophthalmics Limited	L26109GA1981PLC000469	Holding Company	3(vii)(b)

**For M S K A & Associates  
Chartered Accountants**

ICAI Firm Registration No. 105047W

Abhay M. Fadte  
Partner  
Membership No. 049939  
UDIN: 24049939BKFGAA3251

Place: Mapusa - Goa  
Date: May 30, 2024



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED**

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For M S K A & Associates  
Chartered Accountants**

ICAI Firm Registration No. 105047W

Abhay M. Fadte  
Partner  
Membership No. 049939  
UDIN: 24049939BKFGAA3251

Place: Mapusa - Goa  
Date: May 30, 2024



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GKB OPHTHALMICS LIMITED**

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of GKB Ophthalmics Limited on the consolidated Financial Statements for the year ended March 31, 2024]

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of GKB Ophthalmics Limited (hereinafter referred to as "the Holding Company") and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which is a company incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

**Management and Board of Director's Responsibility for Internal Financial Controls**

The respective Management and Board of Directors of the Holding company and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiary company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiary company which is a company incorporated in India.

### **Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements**

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements

### **Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matter**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

### **For M S K A & Associates Chartered Accountants**

ICAI Firm Registration No. 105047W

Abhay M. Fadte  
Partner  
Membership No. 049939  
UDIN: 24049939BKFGAA3251

Place: Mapusa - Goa  
Date: May 30, 2024



**Consolidated Balance Sheet as at March 31, 2024**

(Amount in INR Lakhs, unless otherwise stated )

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	5	1,821.42	1,903.29
Capital work-in-progress	7	390.59	394.52
Other Intangible assets	6	0.10	0.22
Financial Assets			
Investments	8	182.91	188.77
Other financial assets	9	0.73	7.23
Non current tax assets (net)	11	25.58	23.58
Other non-current assets	10	280.95	337.85
<b>Total Non-current Assets</b>		<b>2,702.28</b>	<b>2,855.46</b>
<b>Current Assets</b>			
Inventories	12	4,001.88	3,873.95
Financial Assets			
Investments	8	0.08	0.07
Trade receivables	13	2,839.94	2,773.93
Cash and cash equivalents	14	323.24	236.41
Bank balances other than cash and cash equivalents	15	1,460.41	1,209.02
Other financial assets	16	15.83	160.70
Other Current assets	17	106.35	99.05
<b>Total Current Assets</b>		<b>8,747.73</b>	<b>8,353.13</b>
<b>Total Assets</b>		<b>11,450.01</b>	<b>11,208.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	504.06	504.06
Other equity	19	5,473.06	5,765.26
<b>Equity attributable to equity holders of parent</b>		<b>5,977.12</b>	<b>6,269.32</b>
Non - Controlling Interest	20	443.20	460.36
<b>Total equity</b>		<b>6,420.32</b>	<b>6,729.68</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	21	105.16	117.00
Provisions	22	301.83	252.95
<b>Total non-current liabilities</b>		<b>406.99</b>	<b>369.95</b>



**Consolidated Balance Sheet as at March 31, 2024**

(Amount in INR Lakhs, unless otherwise stated )

	Notes	As at March 31, 2024	As at March 31, 2023
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	23	1,043.55	1,004.56
Trade payables	24		
i) total outstanding dues of micro enterprises and small enterprises		95.06	18.68
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,214.30	2,360.70
Other financial liabilities	25	160.05	170.24
Other current liabilities	26	56.48	512.22
Provisions	22	53.26	42.56
<b>Total current liabilities</b>		<b>4,622.70</b>	<b>4,108.96</b>
<b>Total liabilities</b>		<b>5,029.69</b>	<b>4,478.91</b>
<b>Total equity and liabilities</b>		<b>11,450.01</b>	<b>11,208.59</b>

See accompanying notes to the consolidated financial statements 1-62  
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date  
**For M S K A & Associates**  
Chartered Accountants  
Firm Registration No.:105047W

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

**Abhay M. Fadte**  
Partner  
Membership No: 049939

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

**Vikram Gupta**  
Director  
DIN : 00052019

**Gurudas Sawant**  
Chief Financial Officer

**Pooja Bicholkar**  
Company Secretary  
ICSI Membership No: 54716

Place : Mapusa, Goa  
Date : May 30, 2024

Place : Mapusa - Goa  
Date : May 30, 2024



**Consolidated Statement of Profit and Loss for the year ended March 31, 2024**

(Amount in INR Lakhs, unless otherwise stated )

	Notes	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	27	8,825.40	7,547.45
Other income	28	150.56	92.33
<b>Total income</b>		<b>8,975.96</b>	<b>7,639.78</b>
<b>Expenses</b>			
Cost of materials consumed	29	1,504.53	1,401.37
Purchase of Stock-in-trade	30	4,708.85	3,363.68
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(239.60)	(24.57)
Employee benefits expense	32	1,375.83	1,115.47
Finance costs	33	190.33	167.32
Depreciation and amortization expense	34	289.87	282.91
Other expenses	35	1,417.88	1,322.98
<b>Total expenses</b>		<b>9,247.69</b>	<b>7,629.16</b>
<b>Profit / (Loss) before share of profit / (loss) of an associate</b>		<b>(271.73)</b>	<b>10.62</b>
Share of profit / (loss) of an associate		(5.86)	3.32
<b>Profit / (Loss) before tax</b>		<b>(277.59)</b>	<b>13.94</b>
<b>Tax expense</b>			
Current tax	36	18.81	17.98
Prior Period Tax		(2.21)	-
Deferred tax charge/(credit)	36	4.02	(15.67)
<b>Total income tax expense</b>		<b>20.62</b>	<b>2.31</b>
<b>Profit / (Loss) for the year</b>		<b>(298.21)</b>	<b>11.63</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of net defined benefit liability (post employment)		(15.45)	(0.83)
Income tax effect on above item		4.02	0.22
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>(11.43)</b>	<b>(0.61)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(309.64)</b>	<b>11.02</b>



**Consolidated Statement of Profit and Loss for the year ended March 31, 2024**

(Amount in INR Lakhs, unless otherwise stated )

Notes	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>Profit /(Loss) for the period attributable to</b>		
Equity holders of the parent	(281.05)	(16.74)
Non-controlling interest	(17.16)	28.37
<b>Total Profit / (Loss) for the year</b>	<b>(298.21)</b>	<b>11.63</b>
<b>Other comprehensive income/(loss) for the year attributable to</b>		
Equity holders of the parent	(11.43)	(0.61)
Non-controlling interest	-	-
<b>Total Other comprehensive income/(loss) for the year</b>	<b>(11.43)</b>	<b>(0.61)</b>
<b>Total Comprehensive income/(loss) for the year</b>		
Equity holders of the parent	(292.48)	(17.35)
Non-controlling interest	(17.16)	28.37
<b>Total Comprehensive income/(loss) for the period</b>	<b>(309.64)</b>	<b>11.02</b>
<b>Earnings /(Loss) per equity share</b>		
Basic earnings /(Loss) per share (INR)	37 (5.58)	(0.33)
Diluted earnings /(Loss) per share (INR)	37 (5.58)	(0.33)

See accompanying notes to the consolidated financial statements 1-62

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

As per our report of even date

**For M S K A & Associates**

Chartered Accountants

Firm Registration No.:105047W

For and on behalf of the Board of Directors of

**GKB Ophthalmics Limited**

CIN : L26109GA1981PLC000469

**Abhay M. Fadte**

Partner

Membership No: 049939

**K. G. Gupta**

Managing Director

DIN : 00051863

**Vikram Gupta**

Director

DIN : 00052019

**Gurudas Sawant**

Chief Financial Officer

**Pooja Bicholkar**

Company Secretary

ICSI Membership No: 54716

Place : Mapusa, Goa

Date : May 30, 2024

Place : Mapusa - Goa

Date : May 30, 2024



**Consolidated statement of cash flows for the year ended March 31, 2024**

(Amount in INR Lakhs, unless otherwise stated )

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	(277.59)	13.94
Adjustments for:		
Depreciation and amortization expenses	289.87	282.91
Finance cost	190.33	167.32
Provision for / (Reversal of) Doubtful / Bad Debts (net)	15.22	7.80
Liabilities written back	(15.86)	(0.04)
Unrealised exchange loss /(gain) (net)	(1.69)	-
(Gain)/ loss on sale of property, plant and equipment (net)	(4.48)	(5.67)
Share of profit in associate	5.86	(3.32)
Dividend Income	(0.04)	(0.05)
Interest income	(88.89)	(60.16)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>112.73</b>	<b>402.73</b>
<b>Changes in working capital</b>		
Decrease/ (Increase) in inventories	(127.93)	(103.57)
Decrease/ (Increase) in trade receivables	(82.60)	(847.48)
Decrease/ (Increase) in financial assets	52.55	(8.27)
Decrease/ (Increase) in Non current assets	(38.10)	44.63
(Increase) / Decrease in current assets	(7.30)	(1.88)
(Decrease)/ Increase in trade payables	946.79	(184.21)
(Decrease)/ Increase in financial liabilities	(3.87)	15.14
(Decrease)/ increase in other current liabilities	(455.75)	393.87
(Decrease)/ Increase in provisions	44.13	28.12
<b>Cash generated from / ( Used in ) operations</b>	<b>440.65</b>	<b>(260.92)</b>
Income tax (paid) / refund (net)	(18.60)	(16.48)
<b>Net cash flows from / ( Used in ) operating activities (A)</b>	<b>422.05</b>	<b>(277.40)</b>
<b>Cash flow from Investing activities</b>		
Payment for purchase of property, plant and equipment and intangible assets	(207.61)	(121.26)
Proceeds from sale / disposal of property, plant and equipment	5.00	220.01
Refund of capital advance	95.00	197.83
Net proceeds from / (amount deposited into) fixed deposits	(251.39)	(162.69)
Interest received	187.71	9.00
Dividend received	0.04	0.05
<b>Net cash flow from / ( Used in ) investing activities (B)</b>	<b>(171.25)</b>	<b>142.94</b>
<b>Cash flow from Financing activities</b>		
Proceeds from / (Repayment of) short term borrowings (net)	34.17	2.60
Repayment of long term borrowings	(51.22)	(56.46)
Proceeds from long term borrowings	44.20	-
Interest paid	(191.12)	(164.51)
Dividend Paid	-	(0.13)
<b>Net cash flow from / ( Used in ) financing activities (C)</b>	<b>(163.97)</b>	<b>(218.50)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		
Cash and cash equivalents at the beginning of the year	86.83	(352.96)
Cash and cash equivalents at the end of the year	236.41	589.37
	<b>323.24</b>	<b>236.41</b>





**Consolidated statement of cash flows for the year ended March 31, 2024**

(Amount in INR Lakhs, unless otherwise stated )

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>Cash and cash equivalents comprise (Refer note 14)</b>		
Balances with banks		
On current accounts	317.56	234.11
Cash on hand	5.68	2.30
<b>Total cash and bank balances at end of the year</b>	<b>323.24</b>	<b>236.41</b>

See accompanying notes to the consolidated financial statements 1-62

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

As per our report of even date

**For M S K A & Associates**

Chartered Accountants

Firm Registration No.:105047W

For and on behalf of the Board of Directors of

**GKB Ophthalmics Limited**

CIN : L26109GA1981PLC000469

**Abhay M. Fadte**

Partner

Membership No: 049939

**K. G. Gupta**

Managing Director

DIN : 00051863

**Vikram Gupta**

Director

DIN : 00052019

**Gurudas Sawant**

Chief Financial Officer

**Pooja Bicholkar**

Company Secretary

ICSI Membership No: 54716

Place : Mapusa, Goa

Date : May 30, 2024

Place : Mapusa, Goa

Date : May 30, 2024



**Consolidated Statement of changes in equity for the Year ended March 31, 2024**

(Amount in INR Lakhs, unless otherwise stated )

**(A) Equity share capital**

Particulars	As at March 31, 2024	As at March 31, 2023
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Opening balance	504.06	504.06
Changes in equity share capital during the year	-	-
<b>Closing</b>	<b>504.06</b>	<b>504.06</b>

**(B) Other equity**

Particulars	Balance as at April 01, 2022	Profit/(Loss) for the year	Other comprehensive income/(loss)	Others	Balance as at March 31, 2023
Retained earnings	2,946.18	(16.74)	-	205.22	3,134.66
General Reserve	783.61	-	-	18.82	802.43
FVTOCI Reserve on defined benefit plan	(47.60)	-	(0.61)	-	(48.21)
Capital Reserves	178.91	-	-	-	178.91
Investment Allowance Reserve	22.29	-	-	-	22.29
Foreign Currency Translation Reserve	(80.31)	-	-	(288.97)	(369.28)
Securities Premium	2,002.43	-	-	42.03	2,044.46
<b>Total reserves</b>	<b>5,805.51</b>	<b>(16.74)</b>	<b>(0.61)</b>	<b>(22.90)</b>	<b>5,765.26</b>

Particulars	Balance as at April 01, 2023	Profit/(Loss) for the year	Other comprehensive income/(loss)	Others	Balance as at March 31, 2024
Retained earnings	3,134.66	(281.05)	-	38.12	2,891.73
General Reserve	802.43	-	-	3.74	806.17
FVTOCI Reserve on defined benefit plan	(48.21)	-	(11.43)	-	(59.64)
Capital Reserves	178.91	-	-	-	178.91
Investment Allowance Reserve	22.29	-	-	-	22.29
Foreign Currency Translation Reserve	(369.28)	-	-	(49.93)	(419.21)
Securities Premium	2,044.46	-	-	8.35	2,052.81
<b>Total reserves</b>	<b>5,765.26</b>	<b>(281.05)</b>	<b>(11.43)</b>	<b>0.28</b>	<b>5,473.06</b>

See accompanying notes to the consolidated financial statements

1-62

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

As per our report of even date

**For M S K A & Associates**

Chartered Accountants

Firm Registration No.:105047W

**Abhay M. Fadte**

Partner

Membership No: 049939

Place : Mapusa, Goa

Date : May 30, 2024

For and on behalf of the Board of Directors of

**GKB Ophthalmics Limited**

**CIN : L26109GA1981PLC000469**

**K. G. Gupta**

Managing Director

DIN : 00051863

**Gurudas Sawant**

Chief Financial Officer

Place : Mapusa, Goa

Date : May 30, 2024

**Vikram Gupta**

Director

DIN : 00052019

**Pooja Bicholkar**

Company Secretary

ICSI Membership No: 54716



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**1 GENERAL INFORMATION**

GKB Ophthalmics Limited (the "Company" or "Parent") is a public limited company domiciled in India and was incorporated on 10th December 1981 under the provisions of the Companies Act, 1956 applicable in India. Its registered and principal office of business is located at 16-A, Thivim Industrial Estate, Mapusa, Goa 403 526, India.

The Group is engaged in manufacture and sale of ophthalmic lenses made up of Glass and Plastic.

The Board of Directors of the Holding Company approved the Consolidated Financial Statements for the year ended March 31,2024 and authorised for issue on May 30, 2024.

**2 MATERIAL ACCOUNTING POLICIES**

Material accounting policies adopted by the Group are as under:

**2.1 Basis of Preparation of Consolidated Financial Statements**

**(a) Compliance with Ind AS**

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to the Consolidated financial statements.

**(b) Basis of measurement**

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain Financial Assets and Financials Liabilities	Fair Value
Net Defined Benefit (asset)/liability	Present value of defined benefit obligation less fair value of plan assets

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

**(d) Use of estimates**

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

**(e) Principles of consolidation :**

The consolidated financial statements comprise the financial statements of the Parent and its Subsidiaries as at March 31, 2024. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if, and only if, the group has:

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

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

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



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of the subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date group gains control until the date the group ceases to control the subsidiary.

A Change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other comprehensive equity while any resultant gain or loss is recognised in statement of profit and loss. Any investment retained as recognised at fair value.

**(g) Basis of consolidation :**

The financial statements of the parent and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and unrealised profits resulting there from and are prepared, to the extent possible, in the same form and manner as the Parent's independent financial statements. The profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the group and to the non-controlling interest, even if this results in the non-controlling interest having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group members financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies

The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting reporting date as that of holding company i.e. year ended on March 31, 2024.

**2.2 Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any, and interest on borrowings attributable to it up to the date it is ready for its intended use. Cost of property, plant and equipment that are not yet ready for their intended use at the balance sheet date are shown under capital work-in-progress.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the holding Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Property, Plant & Equipment's residual values and useful lives are reviewed at each Balance sheet date and changes, if any, are treated as changes in accounting estimates.

**Depreciation methods, estimated useful lives**

The Group depreciates Property, plant and equipments using the straight line method over their estimated useful lives as under :

<b>Property, plant and equipment</b>	<b>Useful Life</b>
Building	30 to 60 years
Plant & Machinery	1 to 15 years
Furniture and Fixtures	1 to 10 years
Office Equipment	1 to 5 years
Vehicles	8 to 10 years
Computers	1 to 15 years

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

**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

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

Incase of foreign subsidiaries / Companies, depreciation on property, plant and equipment has been provided at the rates required / permissible by the GAAPs of the respective countries. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

**2.3 Other Intangible Assets**

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

**Amortisation, estimated useful lives**

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

<b>Intangible assets</b>	<b>Useful Life</b>
Computer Software	6 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

**2.4 Foreign Currency Transactions****(a) Functional and presentation currency**

Items included in the Consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian rupee (INR), which is the holding Company's functional and presentation currency. All amounts have been rounded-off in Rs. lakhs, unless otherwise indicated.

**(b) Transactions and balances**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statement of profit and loss are translated at average rate during the year. The exchange differences arising on translation for consolidation are recognised in other equity.

Any Goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate of exchange at the reporting date.

**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**2.5 Revenue Recognition****Sale of goods**

Revenue from the sale of goods is recognised at a point in time when the Group satisfies the performance obligation by transferring / delivering promised goods to the customer. Amounts disclosed as revenue are net of returns and allowances, trade discounts and volume rebates, goods and service tax (GST). For all contracts, there is a fixed unit price for each product sold at a specific time. Therefore, there is no judgement involved in allocating the contract price to each unit ordered in such contracts (it is the total contract price divided by the number of units ordered).

**Rendering of services**

Revenue is recognised in accordance with the terms of the contract with customers when the identified performance obligation is completed. The revenue is measured based on transaction price. Amounts disclosed as revenue are net of goods and service tax (GST).

**Other operating income**

Export incentive under various schemes are accounted in the year of export on accrual basis when the right to receive is established.

**Other Income**

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend income is accounted for when the right to receive the same is established, which is generally when the shareholders approve the dividend.

**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.

**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**2.7 Leases****As a lessee**

The Group's lease asset classes primarily consist of leasehold land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

**2.8 Inventories**

Inventories are valued at the lower of cost and net realisable value.

Raw materials, stores, spares and consumable tools, packing materials, work-in-process and finished goods are valued at lower of cost or net realisable value.

In case of raw materials, stores, spares, consumable tools and packing materials, cost represents purchase price and other costs incurred for bringing the inventories to their present location and conditions and is determined on "weighted average" basis.

In case of work-in-process and finished goods, cost represents cost of raw material, cost of conversion such as direct labour, direct expenses, etc. and production overheads which are based on normal level of production.

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.

**2.9 Impairment of non-financial assets**

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

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

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

**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**2.10 Provisions, contingent liabilities, Contingent assets**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Reimbursement by another party, expected in respect of expenditure required to settle a provision, is recognised when it is virtually certain that reimbursement will be received if the obligation is settled.

Contingent assets are neither recognised nor disclosed.

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

**2.11 Cash and cash equivalents**

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

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

**2.12 Employee Benefits****(a) Short-term obligations**

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

**(b) Other long-term employee benefit obligations****(i) Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the holding Company or Parent has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the holding Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Superannuation: Contributions to the superannuation fund, which is administered by Life Insurance Corporation of India, are charged to the Statement of Profit and Loss.

**(ii) Defined benefit plans**

Gratuity:

Gratuity: The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Defined benefit scheme surpluses and deficits are measured at:

(i) The fair value of plan assets at the reporting date; less

(ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the postemployment benefit obligations;





## Notes forming part of the Consolidated Financial Statements

(Amount in INR Lakhs, unless otherwise stated )

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments. Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

### (iii) Other long term employee benefit obligations

Compensated Absences:

The employees of the Parent Company are entitled to encashment of un-availed leave. The employees can carry forward a portion of the unutilised leave and receive cash compensation at retirement or termination of employment. The Parent Company records an obligation for encashment of un-availed leave in the period in which the employee renders the services, based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

### 2.13 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 Group's earnings per share is the net profit or loss for the year after deducting any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### 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 Group are segregated based on the available information.

### 2.16 Segment accounting

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

### 2.17 Investment in associates

An associate is an entity which the group has significant influence . Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement which exists only when decisions about the relevant activities require unanimous consent of the parties sharing.

The Group's investments in the associate are accounted by using the equity method.

Under the equity method, the investment in an associate or joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate or a joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

The statement of profit and loss reflects the Group's share of the results of operations of the associate or a joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or a joint venture, the group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit and loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit and represents profit and loss after tax of the associate.

The financial statements of the associates are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

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

**2.18 Fair value measurement**

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

₹ In the principal market for the asset or liability, or

₹ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the holding Company.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Group's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

₹ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

₹ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

₹ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**2.19 Financial instruments**

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

**(a) Financial assets****(i) Initial recognition and measurement**

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

**(ii) Subsequent measurement**

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

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

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

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



## Notes forming part of the Consolidated Financial Statements

(Amount in INR Lakhs, unless otherwise stated )

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

**Equity instruments:** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

### (iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 8-quarters ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 8-quarter ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 8-quarters ECL is a portion of the lifetime ECL which results from default events that are possible within 8-quarters after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.



## Notes forming part of the Consolidated Financial Statements

(Amount in INR Lakhs, unless otherwise stated )

### (iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

### (b) Financial liabilities

#### (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

#### (ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the holding Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

### (c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

### (d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the holding Company or the counterparty.

## 2.20 Rounding off amounts

All amounts disclosed in consolidated financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**3 Critical accounting judgments, estimates and assumptions**

In the preparation of the financial statements, the Group makes judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions, judgements and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2024 are as below :

**(a) Taxes**

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

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

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

**(c) Actuarial Valuation**

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**4**

**4.1 Changes in accounting policies and disclosures**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Group has applied these amendments for the first-time in these consolidated financial statements.

**(i) Amendments to Ind AS 8 - definition of accounting estimates**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

**(ii) Amendments to Ind AS 1 - disclosure of accounting policies**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

**(iii) Amendments to Ind AS 12 - deferred tax related to assets and liabilities arising from a single transaction**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

**(iv) New standards and amendments issued but not effective**

There are no such standards which are notified but not yet effective.



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**5 PROPERTY, PLANT AND EQUIPMENT**

	Gross block				Depreciation				Net block			
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-24	As at 01-Apr-23	For the year	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
<b>Owned assets</b>												
Freehold Land	4.30	-	-	-	4.30	-	-	-	-	-	4.30	4.30
Leasehold Land	48.93	-	-	(0.60)	49.53	17.98	1.07	-	(0.25)	19.30	30.23	30.95
Buildings	565.59	-	-	(0.42)	566.01	254.78	17.81	-	(0.94)	273.53	292.48	310.81
Plant and Machinery	1,777.64	16.01	-	(0.07)	1,793.72	1,190.37	94.09	-	(0.07)	1,284.53	509.19	587.27
Plant and Machinery - Moulds	1,546.37	100.82	-	-	1,647.19	755.02	136.63	-	-	891.65	755.54	791.35
Furniture and Fixtures	239.20	1.37	-	(1.91)	242.48	193.75	16.55	-	(1.21)	211.51	30.97	45.45
Office Equipment	93.77	83.27	-	(0.64)	177.68	50.67	8.26	-	(0.38)	59.31	118.37	43.10
Vehicles	307.93	4.54	12.88	(3.02)	302.61	217.87	15.34	12.36	(1.42)	222.27	80.34	90.06
<b>Total</b>	<b>4,583.73</b>	<b>206.01</b>	<b>12.88</b>	<b>(6.66)</b>	<b>4,783.52</b>	<b>2,680.44</b>	<b>289.75</b>	<b>12.36</b>	<b>(4.27)</b>	<b>2,962.10</b>	<b>1,821.42</b>	<b>1,903.29</b>

	Gross block				Depreciation				Net block			
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-23	As at 01-Apr-22	For the year	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
<b>Owned assets</b>												
Freehold Land	4.30	-	-	-	4.30	-	-	-	-	-	4.30	4.30
Leasehold Land	45.91	-	-	(3.02)	48.93	15.78	1.04	-	(1.16)	17.98	30.95	30.13
Buildings	791.69	-	228.21	(2.11)	565.59	239.30	25.15	13.86	(4.19)	254.78	310.81	552.39
Plant and Machinery	1,768.29	8.98	-	(0.37)	1,777.64	1,097.61	92.39	-	(0.37)	1,190.37	587.27	670.68
Plant and Machinery - Moulds	1,487.38	59.65	0.66	-	1,546.37	626.63	128.40	0.01	-	755.02	791.35	860.75
Furniture and Fixtures	231.41	0.40	-	(7.39)	239.20	174.52	13.82	-	(5.41)	193.75	45.45	56.89
Office Equipment	59.31	32.08	-	(2.38)	93.77	42.91	6.46	-	(1.30)	50.67	43.10	16.40
Vehicles	269.20	24.55	-	(14.18)	307.93	196.04	15.46	-	(6.37)	217.87	90.06	73.16
<b>Total</b>	<b>4,657.49</b>	<b>125.66</b>	<b>228.87</b>	<b>(29.45)</b>	<b>4,583.73</b>	<b>2,392.79</b>	<b>282.72</b>	<b>13.87</b>	<b>(18.80)</b>	<b>2,680.44</b>	<b>1903.29</b>	<b>2264.70</b>

Refer Note 58 for hypothecation as charge against short term borrowings.

**6 OTHER INTANGIBLE ASSETS**

	Gross block				Depreciation				Net block			
	As at 01-Apr-23	Additions/ Adjustments	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-24	As at 01-Apr-23	For the year	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Computer Software	19.57	-	-	-	19.57	19.35	0.12	-	-	19.47	0.10	0.22
<b>Total</b>	<b>19.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.57</b>	<b>19.35</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>19.47</b>	<b>0.10</b>	<b>0.22</b>

	Gross block				Depreciation				Net block			
	As at 01-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-23	As at 01-Apr-22	For the year	Deductions/ Adjustments	Transalation adjustment	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Computer Software	19.57	-	-	-	19.57	19.16	0.19	-	-	19.35	0.22	0.41
<b>Total</b>	<b>19.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.57</b>	<b>19.16</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>19.35</b>	<b>0.22</b>	<b>0.41</b>



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**7 Capital-Work-in Progress (CWIP)**

**(a) For the year ended March 31, 2024**

	<b>As at April 01, 2023</b>	<b>Expenditure during the year</b>	<b>Expenditure reversed during the year</b>	<b>Capitalised during the year</b>	<b>Closing as at March 31, 2024</b>
Amount	394.52	3.07	7.00	-	390.59

**For the year ended March 31, 2023**

	<b>As at April 01, 2022</b>	<b>Expenditure during the year</b>	<b>Expenditure reversed during the year</b>	<b>Capitalised during the year</b>	<b>Closing as at March 31, 2023</b>
Amount	341.34	53.18	-	-	394.52

**(b) For Capital-work-in progress ageing schedule**

**As at March 31, 2024**

<b>Particulars</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	3.07	46.18	218.49	122.85	390.59
Projects temporarily suspended	-	-	-	-	-

**As at March 31, 2023**

<b>Particulars</b>	<b>Amount in CWIP for a period of</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
Projects in progress	53.18	218.49	122.85	-	394.52
Projects temporarily suspended	-	-	-	-	-





**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**8 FINANCIAL ASSETS- INVESTMENTS**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>A Investment in equity instruments (fully paid-up)</b>		
a Unquoted equity shares		
- In Associate		
GKB Vision FZC, Sharjah		
49 equity shares (March 31, 2023: 49 shares) of nominal value of AED 1500 each fully paid-up	188.52	185.20
Add : Share in profit/(Loss) of associates for current year	(5.86)	3.32
	<u>182.66</u>	<u>188.52</u>
- In Others		
Saraswat Co-operative Bank Limited		
2,500 equity shares (March 31, 2023: 2,500 equity shares) of Rs. 10 each fully paid-up	0.25	0.25
	<u><b>182.91</b></u>	<u><b>188.77</b></u>
<b>B Investments in Mutual Funds at fair value through profit and loss (fully paid)</b>		
i Fair value through profit and loss (FVTPL)		
- Investments in Mutual Funds (unquoted) (Refer footnote i)	0.08	0.07
	<u><b>0.08</b></u>	<u><b>0.07</b></u>
<b>Total Investments</b>		
Current	0.08	0.07
Non- Current	182.91	188.77
	<u><b>182.99</b></u>	<u><b>188.84</b></u>
<b>Aggregate book value of:</b>		
Mutual Funds (unquoted)	0.08	0.07
<b>Aggregate market value of:</b>		
Mutual Funds (unquoted)	0.08	0.07
<b>Aggregate amount of impairment in value of Investments</b>	-	-
<b>i. Details of investments in Mutual Funds designated at FVTPL:</b>		
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
JM Liquid Fund - Savings Plan		
<b>Number of units</b>	723	675
<b>Amount (in Lakhs.)</b>	0.08	0.07
<b>9 Other non current financial assets</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Margin money deposits:		
Margin money deposits maturing after 12 months from reporting date	0.73	7.23
<b>Total Other non current financial assets</b>	<u><b>0.73</b></u>	<u><b>7.23</b></u>



## Notes forming part of the Consolidated Financial Statements

(Amount in INR Lakhs, unless otherwise stated )

	As at March 31, 2024	As at March 31, 2023
<b>10 Other non-current assets</b>		
Capital advance*	-	95.00
Security deposits	96.65	55.84
Balance with Government authorities	184.30	187.01
<b>Total Other non-current assets</b>	<b>280.95</b>	<b>337.85</b>

\* Value of contracts on capital account remaining to be executed as at March 31, 2024 is Rs. 294.77 lakhs (March 31, 2023: Rs. 298.23 lakhs)

	As at March 31, 2024	As at March 31, 2023
<b>11 Non Current Tax asset (net)</b>		
Income tax receivable (net of provision for tax of Rs. 392.56 lakhs (March 31, 2023 - Rs. 373.75 lakhs))	25.58	23.58
<b>Total Non Current Tax asset (net)</b>	<b>25.58</b>	<b>23.58</b>

	As at March 31, 2024	As at March 31, 2023
<b>12 Inventories*</b>		
(Valued at the lower of cost and net realizable value)		
Raw materials	126.29	228.87
Work in progress	35.09	17.82
Finished goods	207.95	250.76
Packing material	10.87	15.00
Store and spares parts	88.62	93.58
Stock in trade	3,533.06	3,267.92
<b>Total Inventories</b>	<b>4,001.88</b>	<b>3,873.95</b>

\*Hypothecated as charge against short term-borrowings. Refer note 23.

During the year ended 31 March 2024, INR 9.72 lakhs (31 March 2023: INR 10.98 lakhs) was recognized as expense for inventories recognized at net realizable value.

	As at March 31, 2024	As at March 31, 2023
<b>13 Trade receivables</b>		
Considered good		
'- Related parties (refer note 42)	753.16	120.96
'- Others	2,086.78	2,652.97
-Considered doubtful	43.19	68.47
Less-Allowance for bad and doubtful debts	(43.19)	(68.47)
<b>Total Trade receivables</b>	<b>2,839.94</b>	<b>2,773.93</b>

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Refer Note 58 for hypothecation as charge against short term borrowings.

### Ageing of Trade Receivables

As at March 31, 2024		Outstanding for following periods from due date of Receipts						
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,504.94	837.12	193.72	108.32	35.46	160.38	2,839.94
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	1.44	1.57	1.29	11.08	4.07	23.74	43.19
Less: Allowance for bad and doubtful debts (Undisputed)	-	(1.44)	(1.57)	(1.29)	(11.08)	(4.07)	(23.74)	(43.19)
	-	1,504.94	837.12	193.72	108.32	35.46	160.38	2,839.94



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

As at March 31, 2023		Outstanding for following periods from due date of Receipts						
Particulars	Unbilled Dues	Not Due						Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,820.09	618.77	81.54	77.42	9.48	166.63	2,773.93
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	1.95	0.52	1.17	2.56	3.40	58.87	68.47
Less: Allowance for bad and doubtful debts (Undisputed)	-	(1.95)	(0.52)	(1.17)	(2.56)	(3.40)	(58.87)	(68.47)
	-	1,820.09	618.77	81.54	77.42	9.48	166.63	2,773.93

	As at March 31, 2024	As at March 31, 2023
<b>14 Cash and cash equivalents</b>		
Balances with banks:		
On current accounts	317.56	234.11
Cash on hand	5.68	2.30
<b>Total Cash and cash equivalents</b>	<b>323.24</b>	<b>236.41</b>

	As at March 31, 2024	As at March 31, 2023
<b>15 Bank balances other than Cash and cash equivalents</b>		
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	1,397.57	1,175.00
<b>Other balances</b>		
Earmarked balances with banks:		
Margin money deposits #	62.84	34.02
<b>Total Bank balances other than Cash and cash equivalents</b>	<b>1,460.41</b>	<b>1,209.02</b>

# Kept as lien against outstanding bank guarantee and letter of credit amounting to Rs. 284.27 lakhs as on March 31, 2024 (March 31, 2023 - Rs. 197.39 lakhs)

	As at March 31, 2024	As at March 31, 2023
<b>16 Other financial assets</b>		
Security deposit	-	46.05
Interest accrued on fixed deposits	15.83	114.65
<b>Total Other financial assets</b>	<b>15.83</b>	<b>160.70</b>

	As at March 31, 2024	As at March 31, 2023
<b>17 Other current assets</b>		
Advance recoverable in kind	18.07	18.38
Employee advances	3.16	4.78
Balance with revenue authorities	13.76	13.76
Prepaid expenses	71.36	62.13
<b>Total Other current assets</b>	<b>106.35</b>	<b>99.05</b>



## Notes forming part of the Consolidated Financial Statements

(Amount in INR Lakhs, unless otherwise stated )

### 18 Share capital

#### (a) Equity shares

##### Authorized

70,00,000 (March 31, 2023: 70,00,000) equity shares of Rs. 10 each

	As at March 31, 2024	As at March 31, 2023
	700.00	700.00
	<b>700.00</b>	<b>700.00</b>

##### Issued, subscribed and paid up

##### Issued :

50,86,980 (March 31, 2023: 50,86,980) equity shares of Rs. 10 each fully paid

508.70      508.70

##### Subscribed and Paid up :

50,40,580 (March 31, 2023: 50,40,580) equity shares of Rs. 10 each fully paid

504.06      504.06

**504.06      504.06**

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

	As at March 31, 2024		As at March 31, 2023	
	Number of shares (in lakhs)	Amount	Number of shares (in lakhs)	Amount
Equity Shares at the beginning of the year	50.41	504.06	50.41	504.06
Add: Issued during the year	-	-	-	-
Equity Shares at the end of the year	<b>50.41</b>	<b>504.06</b>	<b>50.41</b>	<b>504.06</b>

#### (c) Rights, preferences and restrictions attached to equity shares

Equity Shares: The Holding Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the event of liquidation of the holding company. In the event of liquidation of the holding company, the holders of equity shares will be entitled to receive remaining assets of the holding company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
<b>Equity shares of Rs. 10 each fully paid</b>				
Krishna Gopal Gupta	9,02,312	17.90%	9,00,412	17.86%
Krishna Murari Gupta	3,27,207	6.49%	3,27,207	6.49%
Vikram Gupta	4,23,105	8.39%	4,23,105	8.39%
Gaurav Gupta	4,07,966	8.09%	4,07,966	8.09%
Veena Gupta	3,00,753	5.97%	3,00,753	5.97%
K.G. Gupta (HUF)	2,91,351	5.78%	2,76,442	5.48%

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

#### (e) Details of Shares held by Promoters at the end of the year

Promoter name	As at March 31, 2024			As at March 31, 2023		
	No. Of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Mr. Krishna Gopal Gupta	9,02,312	17.90%	0.21%	9,00,412	17.86%	-
Mr. Vikram Gupta	4,23,105	8.39%	-	4,23,105	8.39%	-
Mr. Gaurav Gupta	4,07,966	8.09%	-	4,07,966	8.09%	-
Mrs. Veena Gupta	3,00,753	5.97%	-	3,00,753	5.97%	-
Mrs. Shefali Chawla	2,42,464	4.81%	-	2,42,464	4.81%	-
Krishna Gopal Gupta (HUF)	2,91,351	5.78%	5.39%	2,76,442	5.48%	0.89%
Krishna Murari Gupta*	-	0.00%	-100.00%	3,27,207	6.49%	-
Usha Gupta*	-	0.00%	-100.00%	84,799	1.68%	-26.07%
Aditya Gupta*	-	0.00%	-100.00%	15,340	0.30%	-6.12%
<b>Total</b>	<b>25,67,951</b>	<b>50.95%</b>		<b>29,78,488</b>	<b>59.09%</b>	

\* Ceased to be the promoters of the company after the approval of BSE via letter dated August 23, 2023

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

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



## Notes forming part of the Consolidated Financial Statements

(Amount in INR Lakhs, unless otherwise stated )

### 19 Other equity

	As at March 31, 2024	As at March 31, 2023
<b>(A) Securities premium*</b>		
Opening balance	2,044.46	2,002.43
Add/ (Less): adjustment of foreign currency translation reserve	8.35	42.03
<b>Closing balance</b>	<b>2,052.81</b>	<b>2,044.46</b>
* Securities Premium comprises of premium on issue of shares to be utilised in accordance with the Companies Act, 2013		
<b>(B) General reserve (GR)*</b>		
Opening balance	802.43	783.61
Add/ (Less): adjustment of foreign currency translation reserve	3.74	18.82
<b>Closing balance</b>	<b>806.17</b>	<b>802.43</b>
* GR is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.		
<b>(C) Surplus/(deficit) in the Statement of Profit and Loss</b>		
Opening balance	3,134.66	2,946.18
Add/ (Less): Profit / (Loss) for the current year	(281.05)	(16.74)
Add/ (Less): adjustment of foreign currency translation reserve	38.12	205.22
<b>Closing balance</b>	<b>2,891.73</b>	<b>3,134.66</b>
<b>(D) FVTOCI reserve on defined benefit plan (net of tax)</b>		
Opening Balance	(48.21)	(47.60)
Remeasurement gain / (loss) on defined bebefit plans (net of tax)	(11.43)	(0.61)
<b>Closing balance</b>	<b>(59.64)</b>	<b>(48.21)</b>
<b>(D) Capital reserves (CR)*</b>		
Opening balance	178.91	178.91
Add : Amount forfeited on cancellation of warrants	-	-
<b>Closing balance</b>	<b>178.91</b>	<b>178.91</b>
* CR up to the nominal value of shares is created out of distributable profit for buyback of shares as per the Act.		
<b>(E) Investment Allowance Reserve</b>		
Opening balance	22.29	22.29
Add : Movement during the year	-	-
<b>Closing balance</b>	<b>22.29</b>	<b>22.29</b>
<b>(F) Foreign currency translation reserve</b>		
Opening balance	(369.28)	(80.31)
Add : Movement during the year	(49.93)	(288.97)
<b>Closing balance</b>	<b>(419.21)</b>	<b>(369.28)</b>
<b>Total other equity</b>	<b>5,473.06</b>	<b>5,765.26</b>
<b>20 NON - CONTROLLING INTEREST</b>		
Opening balance	460.36	431.99
Add:- profit/(loss) for the period post acquisition	(17.16)	28.37
<b>Total Non - Controlling Interest</b>	<b>443.20</b>	<b>460.36</b>



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**21 Non-current borrowings**

**Secured**

(a) Term loan

From Bank (Refer note below)

Less: Amount disclosed under the head short term borrowing

**Total long term borrowings**

	As at March 31, 2024	As at March 31, 2023
	149.98	157.00
	<b>149.98</b>	<b>157.00</b>
	44.82	40.00
	<b>105.16</b>	<b>117.00</b>

**Terms of repayment**

During the year ended March 31, 2024, a new term loan of Rs. 44.20 Lakhs (AED 1.94 lakhs) has been availed by the group from bank (March 31, 2023: no new term loan had been availed) for purchase of vehicle.

1) The term loan under Common Covid-19 Emergency Credit Line (CCECL) was repaid in full during the previous year 2022-23 amounting to Rs. 11.32 lakhs including interest.

2) Rs. 120 lakhs term loan under Guaranteed Emergency Credit Line (GECL) repayable in 36 equal monthly installments after a moratorium of 12 months. Balance outstanding as on March 31, 2024 Rs. 11.22 lakhs (March 31, 2023 - Rs. 57.04 lakhs).

The above loans are secured by means of first charge over Factory land & building, Inventories and Trade receivables and second charge on all Plant & machinery and other fixed assets.

3)Rs. 100.00 lakhs term loan under Guaranteed Emergency Credit Line (GECL) repayable in 36 equal monthly installments after a moratorium of 24 months. Balance outstanding as on March 31, 2024 Rs. 97.98 lakhs (Including accrued interest)(March 31, 2023 - Rs. 100.78 lakhs).

The above loans are secured by means of first charge over Factory land & building, Inventories and Trade receivables and second charge on all Plant & machinery and other fixed assets.

4)Rs.44.20 lakhs vehicle loan repayable in 23 equal monthly installments. Balance outstanding as on March 31, 2024 Rs. 40.78 lakhs.

The holding Company has obtained term loan from Bank/ Financial Institution during the financial year 2021-22. As per the Loan Agreement/ term sheet, the said Loan was taken for the purpose of working capital requirement. The holding company has used such borrowings for the purposes as stated in the loan agreement.

**Repayment schedule for secured loan taken during the year**

**As at Mar 31, 2024**

Particulars	GECL - State Bank of India	GECL TL - Saraswat	Vehicle Loan - Dubai Islamic Bank	Total
Loan Principal amount	120.00	100.00	44.20	264.20
Outstanding amount as on 31 March 2024	11.22	97.98	40.78	149.98
Number of instalments due (Nos)	3.00	35.00	21.00	-
Rate of Interest (%)	7.40%	9.25%	2.20%	-
Within one year (INR)	11.22	33.60	-	44.82
After one year but not more than 5 years (INR)	-	64.38	40.78	105.16
More than 5 years (INR)	-	-	-	-

**As at Mar 31, 2023**

Particulars	CCECL - State Bank of India	GECL - State Bank of India	GECL TL - Saraswat	Total
Loan Principal amount	50.00	120.00	100.00	270.00
Outstanding amount as on 31 March 2022	-	57.04	100.00	157.04
Number of instalments due (Nos)	-	18.00	-	-
Rate of Interest (%)	9.80%	7.40%	9.25%	-
Within one year (INR)	-	40.00	-	40.00
After one year but not more than 5 years (INR)	-	17.04	100.00	117.04
More than 5 years (INR)	-	-	-	-



## Notes forming part of the Consolidated Financial Statements

(Amount in INR Lakhs, unless otherwise stated )

### 22 Provisions

#### Long term

Provision for gratuity (funded) (Refer note 38)  
 Provision for gratuity (unfunded) (Refer note 38)  
 Provision for leave encashment (unfunded)  
**Total Long Term Provisions**

As at March 31, 2024	As at March 31, 2023
131.27	127.37
138.56	103.31
32.00	22.27
<b>301.83</b>	<b>252.95</b>

#### Short term

Provision for gratuity (funded) (Refer note 38)  
 Provision for leave encashment (unfunded)  
**Total Short Term Provisions**

As at March 31, 2024	As at March 31, 2023
38.29	28.02
14.97	14.54
<b>53.26</b>	<b>42.56</b>

### 23 Short term borrowings#

#### Secured, from bank, term loan (Refer footnote)

-Cash credit  
 Current maturity of Long Term  
**Total Short term borrowings**

As at March 31, 2024	As at March 31, 2023
998.73	964.56
44.82	40.00
<b>1,043.55</b>	<b>1,004.56</b>

#### Footnote:

# The above facilities from banks are secured by hypothecation of the holding Company's entire present and future stocks of raw materials, finished goods, work in progress, moulds, consumable stores & spares, book debts, other current assets, mortgage of leasehold land, factory building, plant & machinery, all other fixed assets of the holding Company or Parent and personal guarantee of Directors.

The holding Company has obtained term loan from the Bank/Financial institution during the financial year 2021-22. as per the Loan Agreement / term sheet, the said Loan was taken for the purpose of working capital requirement. The holding company has used such borrowings for the purposes as stated in the loan agreement.

### 24 Trade payables

Total outstanding dues of micro enterprises and small enterprises  
 Total outstanding dues of creditors other than micro enterprises and small enterprises  
**Total Trade payables**

As at March 31, 2024	As at March 31, 2023
95.06	18.68
3,214.30	2,360.70
<b>3,309.36</b>	<b>2,379.38</b>

Trade payables relating to foreign parties amounting to Rs.25.42 Lakhs are outstanding for more than 6 months from the date of shipment as at March 31, 2024

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

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	95.06	18.68
Interest	9.56	2.03
<b>Total</b>	<b>104.62</b>	<b>20.71</b>
(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.	9.56	2.03
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	20.48	10.92
(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.	-	-



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**Trade Payables ageing schedule**

As at March 31, 2024							
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	39.73	55.33	-	-	-	95.06
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	53.54	2,142.23	782.23	72.48	23.17	140.64	3,214.30
(iv) Disputed dues - Others	-	-	-	-	-	-	-

As at March 31, 2023							
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	5.90	12.78	-	-	-	18.68
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	61.05	962.95	1,131.79	65.43	-	139.48	2,360.70
(iv) Disputed dues - Others	-	-	-	-	-	-	-

**25 Other financial liabilities**

Creditors for capital goods  
Interest Payable on Term Loan  
Others liabilities

**Employee Benefits payable:**

- Salary payable  
- Bonus payable  
- Superannuation payable

**Total other financial liabilities**

	As at March 31, 2024	As at March 31, 2023
	21.41	26.94
	-	0.79
	1.00	1.00
	105.95	113.83
	19.82	17.68
	11.87	10.00
	<b>160.05</b>	<b>170.24</b>

**26 Other current liabilities**

Statutory due payable  
Advance from customer

**Total other current liabilities**

	As at March 31, 2024	As at March 31, 2023
	52.11	39.75
	4.37	472.47
	<b>56.48</b>	<b>512.22</b>





**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

		<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>27 Revenue from operations</b>			
<b>Revenue from contracts with customers</b>			
Sale of goods		8,816.85	7,537.82
Sale of services		8.46	0.53
Other operating income - Sale of raw materials, stores and packing material		0.09	4.53
	(I)	<b>8,825.40</b>	<b>7,542.88</b>
Other operating revenue		-	4.57
- Export incentives (MEIS)		-	<b>4.57</b>
	(II)	<b>-</b>	<b>4.57</b>
<b>Total Revenue from operations</b>	(I + II)	<b>8,825.40</b>	<b>7,547.45</b>

The group derive its revenue from contracts with customers for transfer of goods at a point in time in which the group transfers control of goods to customers.

		<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>28 Other income</b>			
Interest income			
- on fixed deposits		88.89	60.16
- on Lease Deposit			
Dividend income			
-from other than Subsidiary		0.04	0.05
Foreign exchange fluctuation (net)		1.57	12.69
Other non Operating Income -Sale of miscellaneous scrap		1.03	3.42
Miscellaneous income		38.68	10.21
Insurance claim recovery		-	0.09
Profit/Loss on Sale of Property, Plant & equipment (net)		4.48	5.67
Other Financial Income (Fair value revaluation of MF)*		0.01	-
Liabilities written back		15.86	0.04
<b>Total Other Income</b>		<b>150.56</b>	<b>92.33</b>

\* FVTPL of investments represent fair valuation changes in mutual funds which include dividend declared and not distributed (distributed based on record dates) as at reporting dates, which have not been recognized separately in financial statements.

		<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>29 Cost of raw material consumed</b>			
Inventory of raw materials at the beginning of the year		243.87	166.09
Add: Purchases		1,397.82	1,479.15
Less: Inventory of raw materials at the end of the year		(137.16)	(243.87)
<b>Total Cost of raw material consumed</b>		<b>1,504.53</b>	<b>1,401.37</b>

		<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>30 Purchase of Stock-in-trade</b>			
Purchase of Stock-in-trade		4,708.85	3,363.68
<b>Total Purchase of Stock-in-trade</b>		<b>4,708.85</b>	<b>3,363.68</b>



## Notes forming part of the Consolidated Financial Statements

(Amount in INR Lakhs, unless otherwise stated )

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

#### Inventories at the beginning of the year

- Finished goods
- Work-in-progress
- Stock-in-trade

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	250.76	258.64
	17.82	17.04
	3,267.92	3,236.25
	<b>3,536.50</b>	<b>3,511.93</b>

#### Less: Inventories at the end of the year

- Finished goods
- Work-in-progress
- Stock-in-trade

	207.95	250.76
	35.09	17.82
	3,533.06	3,267.92
	<b>3,776.10</b>	<b>3,536.50</b>

#### Net decrease/ (increase)

**(239.60)**                      **(24.57)**

### 32 Employee benefits expense

- Salaries, wages, bonus, ex gratia and other allowances
- Contribution to Provident Fund and Other Social Securities fund / schemes # (Refer Note 38)
- Gratuity expenses (Refer Note 38)
- Staff welfare expenses and other employee expenses
- Total Employee benefits expenses \***

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	1,253.85	1,013.91
	74.30	59.57
	39.30	30.09
	8.38	11.90
	<b>1,375.83</b>	<b>1,115.47</b>

# Based on the Supreme Court Judgement dated February 28, 2019, the Company was required to reassess the components to be included in the basic salary for the purposes of deduction of PF. However, the Company believes that there is not likely to be material impact and hence has not provided for any additional liability as on March 31, 2024 (previous year March 31, 2023 - Rs. Nil) in the books of account.

\*The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Holding Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

### 33 Finance cost

- Interest on long term borrowing
- Interest on working capital
- Interest on Indirect taxes
- Bank charges
- Interest on delay in payment to MSME creditors
- Interest on delayed payment of provident fund
- Total Finance Cost**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	13.51	16.57
	114.56	106.42
	0.85	0.37
	51.85	37.80
	9.56	2.03
	-	4.13
	<b>190.33</b>	<b>167.32</b>

### 34 Depreciation and amortization expense

- Depreciation on PPE (Refer note 5)
- Amortization of Intangible Assets (Refer note 6)
- Total Depreciation and amortization expense**

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	289.75	282.72
	0.12	0.19
	<b>289.87</b>	<b>282.91</b>



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>35 Other expenses</b>		
Electricity and water	202.60	205.03
Rent (refer foot note 1)	200.00	187.15
Repairs and maintenance - Building	8.41	7.13
Repairs and maintenance - Machinery	15.77	23.63
Repairs and maintenance - others	36.50	48.87
Rates and Taxes	81.38	65.61
Travelling and conveyance	49.69	38.72
Freight and forwarding	3.59	16.50
Insurance	31.83	24.80
Other manufacturing expenses	107.47	146.91
Stores and spares consumed	203.77	242.00
Packing material consumed	3.57	-
Printing & Stationery	11.11	11.54
Communication, broadband and internet expenses	30.62	29.30
Security Charges	21.04	17.61
Legal and professional charges	40.53	42.91
Audit fees (refer foot note 2)	19.30	18.11
Advertising and sales promotion	46.50	26.79
Directors' Sitting fees	3.90	3.30
Commission on sales	180.16	98.22
Miscellaneous expenses	104.44	60.28
Provision for doubtful debts (net)	15.22	7.80
Membership and Subscription	0.29	0.77
Computer software renewal fees	0.19	-
<b>Total Other Expenses</b>	<b>1,417.88</b>	<b>1,322.98</b>

**Foot note 1 :**

The Group has taken a residential apartment on operating lease. The Holding Company also pays lease rent on the factory premises. Being short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Accordingly, lease rent amounting to Rs. 200.00 Lakhs (March 31, 2023: Rs. 187.15 Lakhs) has been charged to the Statement of Profit and Loss.

**Foot note 2:**

**Auditor's Remuneration**

**As auditor:**

Statutory audit

**In other capacity:**

For taxation matters

For other services

Reimbursement of expenses

**Total**

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Statutory audit	10.40	10.16
For taxation matters	2.35	2.35
For other services	5.40	5.40
Reimbursement of expenses	1.15	0.20
<b>Total</b>	<b>19.30</b>	<b>18.11</b>

**36 Income tax**

**(A) Deferred tax relates to the following:**

**Deferred tax assets**

On provision for employee benefits

On unabsorbed depreciation and carry forward business losses

Business losses

Unabsorbed depreciation

On Provision for doubtful receivables

On others

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
On provision for employee benefits	82.08	68.01
On unabsorbed depreciation and carry forward business losses		
Business losses	59.40	31.37
Unabsorbed depreciation	41.54	93.15
On Provision for doubtful receivables	11.23	11.68
On others	0.78	1.31
	195.03	205.52



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**Deferred tax liabilities**

On property, plant and equipment	195.03	205.52
	195.03	205.52
Net deferred tax asset / (liabilities) (net)	-	-

In absence of reasonable certainty of taxable income in future years, during the year ended March 31, 2024 and in previous year, the group has created deferred tax asset on unabsorbed depreciation and other items to the extent of deferred tax Liability. Deferred tax assets of Rs. 446.97 lakhs (March 31, 2023: Rs. 372.85 lakh) have not been recognized in respect of unabsorbed depreciation losses in the absence of reasonable certainty of generating adequate taxable profits to offset these losses.

<b>(B) Recognition of deferred tax asset to the extent of deferred tax liability</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>Balance sheet</b>		
Deferred tax asset	195.03	205.52
Deferred tax liabilities	(195.03)	(205.52)
	-	-

<b>(C) Reconciliation of deferred tax (assets) / liabilities (net):</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Opening balance as of 1 April	-	(15.88)
Tax asset recognized in Statement of Profit and Loss	(4.02)	15.67
Tax liability recognized in OCI	4.02	0.21
<b>Closing balance</b>	-	-

<b>(D) Deferred tax (assets) / liabilities to be recognized in Statement of Profit and Loss</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Tax asset	(4.02)	15.67
Tax Liabilities	-	-
	<b>(4.02)</b>	<b>15.67</b>

<b>(E) Income tax expense</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
- Current tax taxes	18.81	-
- Adjustments in respect of current income tax of previous year	(2.21)	-
- Deferred tax charge / (income)	4.02	(15.67)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>20.62</b>	<b>(15.67)</b>

<b>(F) Income tax expense charged to OCI</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Net loss/(gain) on remeasurements of defined benefit plans	(4.02)	0.21
<b>Income tax charged to OCI</b>	<b>(4.02)</b>	<b>0.21</b>

<b>(G) Reconciliation of tax charge</b>	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Profit/(loss) before tax	(277.59)	13.94
Income tax rate applicable	26%	26%
Income tax expense at tax rates applicable	(72.17)	3.62
Tax effects of:		
- Permanent difference	17.69	16.57
- unabsorbed depreciation and business losses not recognised	118.76	89.84
- Profit on which tax is not applicable	(41.45)	(107.73)
Prior period tax effect	(2.21)	-
<b>Income tax expense</b>	<b>20.62</b>	<b>2.31</b>



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**37 EARNINGS/ LOSS PER SHARE**

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

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
Loss attributable to equity holders of the holding company	(281.05)	(16.74)
Weighted average number of equity shares for basic EPS*	50.41	50.41
Weighted average number of equity shares adjusted for the effect of dilution	50.41	50.41
Basic loss per share (INR)	(5.58)	(0.33)
Diluted loss per share (INR)	(5.58)	(0.33)

**38 EMPLOYEE BENEFITS**

**(A) Defined Contribution Plans**

During the year, the holding Company has recognized the amounts in the Statement of Profit and Loss as follows –  
Employers' Contribution to Provident Fund and Employee State Insurance  
Employer contribution to Employee State Insurance and employee social securities fund / scheme  
Employers' Contribution to Superannuation Fund  
Employers' Contribution to Labour Welfare Fund

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	57.81	45.58
	12.89	10.78
	2.69	2.50
	0.91	0.71
	<b>74.30</b>	<b>59.57</b>

**(B) Defined benefit plans**

a) Gratuity payable to employees (Refer Note 22) 237.04 197.10

**i) Actuarial assumptions**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Gratuity (funded)</b>	<b>Gratuity (funded)</b>	<b>Gratuity (unfunded)</b>	<b>Gratuity (unfunded)</b>
Discount rate (per annum)	7.21%	7.48%	7.21%	7.48%
Rate of increase in Salary	5.00%	5.00%	5.00%	5.00%
Attrition rate	2.00%	2.00%	2.00%	2.00%
Mortality rate	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Urban

**ii) Changes in the present value of defined benefit obligation and plan assets**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Gratuity (funded)</b>	<b>Gratuity (funded)</b>	<b>Gratuity (unfunded)</b>	<b>Gratuity (unfunded)</b>
<b>Present value of obligation at the beginning of the year</b>	193.82	179.20	127.37	117.66
Interest cost	19.42	17.31	-	-
Current service cost	8.03	6.85	16.52	10.38
Benefits paid	(19.21)	(9.73)	(5.33)	-
Actuarial (gain)/ loss on obligations	14.49	0.19	-	-
Foreign Currency Translation Adjustment	-	-	-	(0.67)
<b>Present value of obligation at the end of the year*</b>	<b>216.55</b>	<b>193.82</b>	<b>138.56</b>	<b>127.37</b>
<b>Plan assets at the beginning of the year</b>	62.49	66.41	-	-
Expected return of plan assets - Interest income	4.67	4.45	-	-
Expected return of plan assets - excluding interest income	(0.96)	(0.64)	-	-
Contributions	-	2.00	-	-
Benefits paid	(19.21)	(9.73)	-	-
<b>Plan assets at the end of the year</b>	<b>46.99</b>	<b>62.49</b>	-	-



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

iii) Expense recognized in the Statement of Profit and Loss	For the Year ended	For the Year ended	For the Year ended	For the Year ended
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Gratuity (funded)	Gratuity (funded)	Gratuity (unfunded)	Gratuity (unfunded)
Current service cost	8.03	6.85	16.52	10.38
Interest cost	19.42	17.31	-	-
Expected return on plan assets	(4.67)	(4.45)	-	-
<b>Total expenses recognized in the Statement Profit and Loss*</b>	<b>22.78</b>	<b>19.71</b>	<b>16.52</b>	<b>10.38</b>

\*Included in Employee benefits expense (Refer Note 32). Actuarial (gain)/loss of Rs. 15.45/- (March 31, 2023: Rs. 0.83/-) is included in other comprehensive income.

iv) Expenses recognized in the Other Comprehensive Income	For the Year ended	For the Year ended	For the Year ended	For the Year ended
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Gratuity (funded)	Gratuity (funded)	Gratuity (unfunded)	Gratuity (unfunded)
Actuarial (gain)/loss on Obligations	14.49	0.19	-	-
Expected return on plan assets, Excluding Interest Income	0.96	0.64	-	-
<b>Total expenses recognized in the Other Comprehensive Income</b>	<b>15.45</b>	<b>0.83</b>	<b>-</b>	<b>-</b>

v) Assets and liabilities recognized in the Balance Sheet:	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Gratuity (funded)	Gratuity (funded)	Gratuity (unfunded)	Gratuity (unfunded)
Present value of obligation as at the end of the year	(216.55)	(193.82)	(138.56)	(127.37)
Plan assets at the end of the year	46.99	62.49	-	-
<b>Net asset / (liability) recognized in Balance Sheet*</b>	<b>(169.56)</b>	<b>(131.33)</b>	<b>(138.56)</b>	<b>(127.37)</b>

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

vi) Expected contribution to the fund in the next year	As at	As at
	March 31, 2024	March 31, 2023
	Gratuity (funded)	Gratuity (funded)
	38.29	28.02

vii) Expected Gratuity cost to be recognised in the Statement of Profit and Loss for the next year	As at	As at
	March 31, 2024	March 31, 2023
	Gratuity (funded)	Gratuity (funded)
	24.51	24.51

**viii) A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:**

	As at	As at
	March 31, 2024	March 31, 2023
	Gratuity (funded)	Gratuity (funded)
Impact on defined benefit obligation		
Discount rate		
1% increase	(16.35)	(14.97)
1% decrease	18.67	17.13
Rate of increase in salary		
1% increase	18.90	17.38
1% decrease	(16.82)	(15.43)



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

ix) Maturity profile of defined benefit obligation	As at	As at
	March 31, 2024	March 31, 2023
	Gratuity (funded)	Gratuity (funded)
Year 1	73.61	86.14
Year 2	23.52	7.55
Year 3	18.03	8.81
Year 4	13.36	17.36
Year 5	16.20	9.94
Years 6 to 10	104.51	92.31
Above 10 years	259.60	256.77

**39 Leases where holding company is a lessee**

Amounts recognised in statement of Profit and Loss account

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Low-value leases expensed.	200.00	187.15
<b>Total</b>	<b>200.00</b>	<b>187.15</b>

**40 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)**

	As at	As at
	March 31, 2024	March 31, 2023
Sales Tax liability that may arise in respect of matters in appeal	126.18	131.57
Entry Tax liability that may arise in respect of matters in appeal	28.62	28.62
Excise duty / service tax liability that may arise in respect of matters in appeal	1,190.48	1,190.48
Income Tax liability that may arise in respect of matters in appeal	80.62	80.62
Letters of credit outstanding	248.76	146.19
Bank guarantees	35.51	51.20
Liability for violation of Clause 31(I) of SEBI LODR 2015	10.00	10.00

The Group has carefully examined all of its ongoing legal cases and has made appropriate provisions where necessary. The Group believes that the outcome of these cases will not significantly impact its financial position. Additionally, the Group does not expect any reimbursements in respect of the above contingent liabilities.



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**41 RELATED PARTY DISCLOSURES**

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

**Associate / Entities under common control**

GKB Vision Pvt Ltd  
GKB Vision FZC

**Key Management Personnel (KMP)**

Mr K G Gupta	Chairman and Managing Director
Mr. Subhash Redkar**	Executive Director
Mr Vikram Gupta	Non-Executive Director
Mr. Anil Palekar	Non-Executive/ Independent Director
Mr. Sadashiv Shet*	Non-Executive/ Independent Director
Mr. Purushottam Mantri***	Non-Executive/ Independent Director
Mrs. Shashi Katreddi	Non-Executive/ Independent Director
Ms. Pooja Bicholkar	Company Secretary
Mr. Gurudas Sawant	Chief Financial Officer

\*Ceased to be Independent Director w.e.f May 22, 2023

\*\*Ceased to be an Executive Director w.e.f March 16, 2024 due to resignation

\*\*\*Appointed as an Independent Director w.e.f June 20, 2023

**Relatives of the Key Management Personnel**

Mrs Veena Gupta

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

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>(i) Purchase of goods and services</b>		
<b>Associate / Entities under common control</b>		
GKB Vision FZC	1,324.53	20.33
GKB Vision Pvt Limited	815.09	90.32
<b>Total</b>	<b>2,139.62</b>	<b>110.65</b>
<b>(ii) Purchases of capital goods</b>		
<b>Associate / Entities under common control</b>		
GKB Vision Private Limited	106.62	-
<b>Total</b>	<b>106.62</b>	<b>-</b>
<b>(iii) Sales of goods and services</b>		
<b>Associate / Entities under common control</b>		
GKB Vision Private Limited	2,056.85	1,596.90
GKB Vision FZC	264.79	-
<b>Total</b>	<b>2,321.64</b>	<b>1,596.90</b>





**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
<b>(iv) Sale of capital goods</b>		
<b>Key Management Personnel</b>		
Mr K G Gupta	5.00	-
<b>Total</b>	<b>5.00</b>	<b>-</b>
<b>(v) Re-imburement of expenses</b>		
<b>Associate / Entities under common control</b>		
GKB Vision Private Limited	1.79	9.82
<b>Total</b>	<b>1.79</b>	<b>9.82</b>
<b>(vi) Remuneration of key management personnel #</b>		
<b>Short term employee benefits</b>		
Mr K G Gupta	43.05	42.39
Mr. Subhash Redkar	15.96	13.63
Ms. Pooja Bicholkar	8.14	7.11
Mr. Gurudas Sawant	12.24	12.21
	<b>79.39</b>	<b>75.34</b>
<b>Post employee benefits</b>		
Mr K G Gupta	4.32	4.32
Mr. Subhash Redkar	0.97	0.91
Ms. Pooja Bicholkar	0.58	0.53
Mr. Gurudas Sawant	0.89	0.89
	<b>6.76</b>	<b>6.65</b>
<b>(vii) Director's sitting fees</b>		
Mr Vikram Gupta	0.30	0.20
Mr. Anil Palekar	1.30	1.10
Mr. Sadashiv Shet	-	1.10
Mr. Purushottam Mantri	1.20	-
Mrs. Shashi Katreddi	1.10	0.90
<b>Total</b>	<b>3.90</b>	<b>3.30</b>
<b>(viii) Rent paid</b>		
<b>Relatives of the Key Management Personnel</b>		
Veena Gupta	4.80	4.80
<b>Total</b>	<b>4.80</b>	<b>4.80</b>



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**(ix) Purchase of Import Duty Scripts**

**Associate / Entities under common control**

GKB Vision Private Limited

	<b>For the Year ended March 31, 2024</b>	<b>For the Year ended March 31, 2023</b>
	-	<b>1.47</b>
	-	<b>1.47</b>

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

**(i) Accounts Recievable and Other Recievable**

**Associate / Entities under common control**

GKB Vision Pvt Limited

GKB Vision FZC

**Total**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	659.34	320.05
	93.82	-
	<b>753.16</b>	<b>320.05</b>

**(ii) Accounts payable and other payables**

**Associate / Entities under common control**

GKB Vision Private Limited

GKB Vision FZC

**Relatives of the Key Management Personnel**

Veena Gupta

**Total**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	1,045.14	101.13
	559.44	-
	5.25	5.04
	<b>1,609.83</b>	<b>106.17</b>



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**42 DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 108, OPERATING SEGMENTS**

**a) Operating segment**

The Group's operations predominantly relate to manufacturing and trading in unfinished ophthalmic lenses made up of Plastic. The Chief Operating Decision Maker (CODM) reviews the operations of the holding Company as one operating segment. Hence no separate segment information has been furnished herewith.

**b) Geographical Segment**

**Revenue**

	As at March 31, 2024		As at March 31, 2023	
	Amount (INR)	%	Amount (INR)	%
India	3,383.21	38%	2,455.39	33%
Outside India	5,442.19	62%	5,092.06	67%
	<b>8,825.40</b>	<b>100%</b>	<b>7,547.45</b>	<b>100%</b>

**Non-current asset**

	As at March 31, 2024		As at March 31, 2023	
	Amount (INR)	%	Amount (INR)	%
India	2,239.57	83%	2,509.72	87%
Outside India	462.71	17%	363.72	13%
	<b>2,702.28</b>	<b>100%</b>	<b>2,873.44</b>	<b>100%</b>

**43 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**B. Measurement of fair value**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair values:**

1. The fair value of other current financial assets, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and advances, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts largely due to short-term maturities of these instruments.
2. The fair value of non-current financial assets comprising of security deposits and non-current term deposits at amortised cost using Effective Interest Rate (EIR) are not significantly different from the carrying amount.

**Fair value hierarchy**

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

**Fair value measurement hierarchy of assets**

	Fair value hierarchy	As at March 31, 2024	As at March 31, 2023
<b>(a) Financial Assets measured at fair value</b>			
Investments in mutual funds at FVTPL	Level 1	0.08	0.07
<b>(b) Financial assets measured at amortized cost</b>			
Trade receivables	Level 3	2,839.94	2,773.93
Cash and cash equivalents	Level 3	323.24	236.41
Bank balances other than cash and cash equivalent	Level 3	1,460.41	1,209.02
Other financial assets	Level 3	16.56	167.93
<b>(c) Financial liabilities measured at amortized cost</b>			
Borrowings	Level 3	1,148.71	1,121.56
Trade payables	Level 3	3,309.36	2,379.38
Other financial liabilities	Level 3	160.05	170.24

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



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have exposure to the risk of changes in market interest rates as the Company's long-term debt obligations are with fixed interest rates.

**(ii) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The holding Company's exposure to the risk of changes in foreign exchange rates relates primarily to the holding Company's operating activities (when revenue or expense is denominated in a different currency from the holding Company's functional currency). The risk is measured through monitoring the net exposure to various foreign currencies and the same is minimized to the extent possible.

**Foreign currency sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency rate , with all other variables held constant, of the Holding Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

**Foreign currency exposure (in INR) as at March 31, 2024**

Particulars	AED	USD	Euro
Trade receivables	203.73	1,691.48	386.07
Trade payables	(58.23)	(2,202.76)	(420.87)
	145.50	(511.28)	(34.80)

**Foreign currency exposure (in INR) as at March 31, 2023**

Particulars	AED	USD	Euro
Trade receivables	196.47	2,812.87	191.91
Trade payables	(30.65)	(2,316.07)	(439.31)
	165.82	496.80	(247.40)

**Foreign currency sensitivity**

Particulars	As at March 31, 2024		As at March 31, 2023	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	5.11	(5.11)	(4.97)	4.97
Euro	(0.35)	0.35	(2.47)	2.47
AED	1.45	(1.45)	1.66	(1.66)
<b>Increase / (Decrease) in profit or loss</b>	<b>6.21</b>	<b>(6.21)</b>	<b>(5.78)</b>	<b>5.78</b>

**(B) Credit risk**

Credit risk is the risk of financial loss to the Holding Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Holding Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Holding Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Holding Company grants credit terms in the normal course of business. The Holding Company establishes an allowance for doubtful debts and impairment that represents its estimate of credit losses in respect of trade and other receivables.

However, the credit risk arising on cash and cash equivalents is limited as the Holding Company invest in deposits with banks and financial institution with credit ratings and strong repayment capacity. Investment in securities primarily include investment in liquid mutual funds units and equity shares.



## Notes forming part of the Consolidated Financial Statements

(Amount in INR Lakhs, unless otherwise stated )

### Trade receivables

The Holding Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Holding Company grants credit terms in the normal course of business.

Summary of the Holding Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	As at March 31, 2024	As at March 31, 2023
Not due	1,504.94	1,820.09
Past due 1-180 days	837.12	618.77
Past due for more than 180 days	497.88	335.07

### Expected credit loss assessment

The Holding Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

'Exposures to customers outstanding at the end of each reporting period are reviewed by the Holding Company to determine incurred and expected credit losses.

Movement of provision for doubtful debts:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	68.47	61.72
Amount provided during the FY 2023-24	15.22	6.75
Amounts written off	(40.50)	-
<b>Balance at the end of the year</b>	<b>43.19</b>	<b>68.47</b>

### Cash and cash equivalents

As at the year end, the holding Company held cash and cash equivalents Rs. 323.24 lakhs [March 31, 2023 - Rs. 236.41 lakhs] The cash and cash equivalents are held with banks with good credit rating.

### Other bank balances

Other bank balances are held with banks with good credit rating.

### Other financial assets

Other financial assets are neither past due nor impaired.

## (C) Liquidity risk

Liquidity risk is the risk that the holding Company will not be able to meet its financial obligations as they become due. The holding Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

The following table shows the maturity analysis of the holding Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2024</b>						
Term loan from banks	-	25.40	42.54	82.04	-	149.98
Short term borrowings	998.73	-	-	-	-	998.73
Trade payables	0.04	1,873.22	1,222.24	214.00	-	3,309.36
Other financial liabilities	11.90	109.14	26.56	11.44	1.00	160.05
	<b>1,010.67</b>	<b>2,007.77</b>	<b>1,291.35</b>	<b>307.34</b>	<b>1.00</b>	<b>4,618.12</b>
<b>As at March 31, 2023</b>						
Term loan from banks	-	10.00	30.00	117.00	-	157.00
Short term borrowings	964.56	-	-	-	-	964.56
Trade payables	-	1,317.17	1,062.21	-	-	2,379.38
Other financial liabilities	0.79	141.77	27.68	-	-	170.24
	<b>965.35</b>	<b>1,468.94</b>	<b>1,119.89</b>	<b>117.00</b>	<b>-</b>	<b>3,671.18</b>



**Notes forming part of the Consolidated Financial Statements  
(Amount in INR Lakhs, unless otherwise stated )**

**45 CAPITAL MANAGEMENT**

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the holding Company's ability to continue as a going concern.

The holding Company has not distributed any dividend to its shareholders. The holding Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of current borrowing. The holding Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Total equity	(i)	6,420.32	6,729.69
Borrowings		1,148.71	1,044.56
Less: cash and cash equivalents		(323.24)	(236.42)
Adjusted net debt	(ii)	825.47	808.15
Adjusted Net Debt to Equity ratio	(ii)/ (i)	12.86%	12.01%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31,2024 and March 31, 2023.

**46** The products manufactured and sold by the group 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.

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

**48 Details of Benami Property held**

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

**49 Undisclosed income**

The holding Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

**51 REVENUE FROM OPERATIONS**

**Revenue recognised from Contracts**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Revenue recognised from Customer contracts	8,825.40	7,547.45
Less:-Impairment losses recognised	-	-
	8,825.40	7,547.45
Other Contracts		
Less:-Impairment losses recognised	-	-
Total Revenue	<b>8,825.40</b>	<b>7,547.45</b>

**52 Wilful Defaulter**

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

**53 Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,**

The holding Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,

**54 Registration of charges or satisfaction with Registrar of Companies**

The holding Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**55 Compliance with number of layers of companies**

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

**56 Utilisation of Borrowed funds and share premium:**

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the holding Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

**57 Reconciliation of quarterly returns or statements of current assets filed with banks**

Quarter	Name of bank	Particulars of Securities	Amount as per books of account (Rs. In lakhs)	Amount as reported in the quarterly return/ statement (Rs. In lakhs)	Amount of difference between books of account and quarterly statement (Rs. In lakhs)	Reason for difference
June 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	792.21	802.80	(10.59)	Moulds were considered as inventory in returns submitted to the bank which are carried at cost minus breakages as per the understanding with the bank, however in the books, moulds were considered as PPE which are carried at cost minus depreciation.
June 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	236.87	221.84	15.03	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
June 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	140.84	125.58	15.26	The difference is due to primary loading which is not considered in the quarterly statement to banks.
June 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	112.96	114.83	(1.87)	The difference is due to primary loading which is not considered in the quarterly statement to banks.
June 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	27.01	23.20	3.81	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
June 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	565.54	263.50	302.04	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
June 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	699.93	627.62	72.31	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.
September 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	782.93	793.46	(10.53)	Moulds were considered as inventory in returns submitted to the bank which are carried at cost minus breakages as per the understanding with the bank, however in the books, moulds were considered as PPE which are carried at cost minus depreciation.



## Notes forming part of the Consolidated Financial Statements

(Amount in INR lakhs, unless otherwise stated)

September 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	313.13	345.75	(32.62)	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
September 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	201.48	187.34	14.14	The difference is due to primary loading which is not considered in the quarterly statement to banks.
September 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	106.19	104.50	1.69	The difference is due to primary loading which is not considered in the quarterly statement to banks.
September 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	23.21	24.64	(1.43)	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
September 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	708.16	272.19	435.97	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
September 30, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	482.16	407.07	75.09	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.
December 31, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	772.04	900.14	(128.10)	Moulds were considered as inventory in returns submitted to the bank which are carried at cost minus breakages as per the understanding with the bank, however in the books, moulds were considered as PPE which are carried at cost minus depreciation.
December 31, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	262.13	277.09	(14.96)	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
December 31, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	141.75	127.46	14.29	The difference is due to primary loading which is not considered in the quarterly statement to banks.
December 31, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	102.27	103.56	(1.29)	The difference is due to primary loading which is not considered in the quarterly statement to banks.
December 31, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	25.10	25.11	(0.01)	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
December 31, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	647.52	302.54	344.98	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
December 31, 2023	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	579.04	465.49	113.55	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days considered.
March 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Moulds (Disclosed in Property, Plant and Equipment at WDV)	755.54	906.84	(151.30)	Moulds were considered as inventory in returns submitted to the bank which are carried at cost minus breakages as per the understanding with the bank, however in the books, moulds were considered as PPE which are carried at cost minus depreciation.
March 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Finished Goods (including overheads loading & after writedown)	207.95	202.18	5.77	The difference is due to the aggregate impact of valuation of finished goods at lower of cost and net realisable value and difference in Overhead rate considered for the Finished goods valuation.
March 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Raw Material	126.29	115.20	11.09	The difference is due to primary loading which is not considered in the quarterly statement to banks.





**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

March 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Stores and Spares	99.49	96.56	2.93	The difference is due to primary loading which is not considered in the quarterly statement to banks.
March 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Work in Progress	35.09	35.17	(0.08)	The difference is due to the different Overhead rates which is considered for the Work in Progress valuation in the books of accounts and quarterly statement to banks.
March 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Payables	723.09	302.13	420.96	Difference is due to the trade payables other than for purchase of raw material, packing material and consumables not considered in report to the bank.
March 31, 2024	State Bank of India / Saraswat Co-operative Bank Ltd.	Trade Receivable	686.13	537.25	148.88	The difference is due to the provision made against the doubtful debtors. Further, for the purpose of bank stock statement only the debtors realisable within 90 days is considered.

**58 Assets Pledged as Security**

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Primary Security on following assets		
Inventories	468.82	606.03
Trade receivables	686.13	487.71
Moulds (forming part of property, plant and equipment at WDV)	755.54	791.35
Total Current assets pledged as security	<u>1,910.49</u>	<u>1,885.09</u>
Non-Current assets		
Freehold land	4.30	4.30
Leasehold Land	6.90	6.99
Buildings	292.47	309.22
Plant & Machinery	509.18	587.26
Other Assets	20.90	28.97
Total Non-Current assets pledged as security	<u>833.75</u>	<u>936.74</u>
Total Current Assets pledged as security	<u><u>2,744.24</u></u>	<u><u>2,821.83</u></u>

**59 Commitments**

Particulars	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Estimated Amount of contracts remaining to be executed on capital account [Net of Advances of INR is NIL (previous year is NIL)]	294.77	298.23
	<u><b>294.77</b></u>	<u><b>298.23</b></u>

Other commitments:

The Company has taken license of 100% EoU from Development Commissioner SEEPZ SEZ for unit II. As per the Letter of Permission dated 27th April 2021, the Company is required to achieve Net Foreign Exchange Earnings (NFE) obligation of Rs. 1,048 Lakhs during the period April 1, 2020 to March 31, 2025 . The benefit is import without BCD which is approximately 12.5% and Rs. 20 Lakhs per month. The Company has achieved Net Foreign Exchange Earnings (NFE) of Rs. 388.29 Lakhs for the period April 01, 2020 to March 31, 2024. The Company has committed to achieve balance Net Foreign Exchange Earnings (NFE) of Rs. 659.71 Lakhs during the period April 01, 2024 to March 31, 2025.



**Notes forming part of the Consolidated Financial Statements**

(Amount in INR Lakhs, unless otherwise stated )

**60 Statutory Group Information**

Name of the Entity	Year ending	Net Assets, i.e. total assets minus total liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
GKB Ophthalmics Limited (Consolidated)	31-Mar-24	100.00	6,420.32	100.00	(298.21)	100.00	(11.43)	100.00	(309.64)
	31-Mar-23	100.00	6,729.68	100.00	11.63	100.00	(0.61)	100.00	11.02
<b>Parent</b>									
GKB Ophthalmics Limited	31-Mar-24	37.36	2,398.57	114.56	(341.64)	100.00	(11.43)	114.03	(353.07)
	31-Mar-23	40.89	2,751.64	(2,477.47)	(288.13)	100.00	(0.61)	(2,620.05)	(288.73)
<b>Subsidiaries</b>									
GKB Ophthalmics Products FZE	31-Mar-24	44.34	2,846.70	(77.43)	230.90	-	-	(74.57)	230.90
	31-Mar-23	41.17	2,770.65	3,153.06	366.70	-	-	3,327.61	366.70
GSV Ophthalmics Pvt. Ltd.	31-Mar-24	23.99	1,540.09	(16.14)	48.14	-	-	(15.55)	48.14
	31-Mar-23	22.17	1,491.95	350.65	40.78	-	-	370.06	40.78
<b>Step down Subsidiary</b>									
Lensco The Lens Company	31-Mar-24	11.77	755.67	23.24	(69.29)	-	-	22.38	(69.29)
	31-Mar-23	12.38	833.03	624.96	72.68	-	-	659.55	72.68
Prescription Optical Products LLC	31-Mar-24	(0.32)	(20.22)	(1.23)	3.67	-	-	(1.19)	3.67
	31-Mar-23	(0.35)	(23.56)	(244.63)	(28.45)	-	-	(258.18)	(28.45)
<b>Elimination and Adjustment due to Consolidation</b>									
	31-Mar-24	(17.14)	(1,100.49)	57.00	(169.99)	-	-	54.90	(169.99)
	31-Mar-23	(16.26)	(1,094.02)	(1,306.57)	(151.95)	-	-	(1,378.99)	(151.96)
<b>Total</b>									
	31-Mar-24	100.00	6,420.32	100.00	(298.21)	100.00	(11.43)	100.00	(309.64)
	31-Mar-23	100.00	6,729.68	100.00	11.63	100.00	(0.61)	100.00	11.02

**60(a) Interest in subsidiaries**

The group's subsidiaries at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the entity	Place of business/country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
1. GSV Ophthalmics Private Limited	India	79.54%	79.54%	20.46%	20.46%	Not yet commenced business operations
2. GKB Ophthalmics Products [FZE], Sharjah	United Arab Emirates	100.00%	100.00%	0.00%	0.00%	Trading of all types of lenses
3. Lensco - the lens company (Subsidiary of GKB Ophthalmics Products FZE - 59.5%)	United States of America	59.50%	59.50%	40.50%	40.50%	Trading of all types of lenses
4. Prescription Optical Products LLC (Subsidiary of GKB Ophthalmics Products FZE - 80%)	United Arab Emirates	80.00%	80.00%	20.00%	20.00%	Trading of all types of lenses
5. GKB Vision FZC (Associate of GKB Ophthalmics Products FZE - 49%)	United Arab Emirates	49.00%	49.00%	51.00%	51.00%	Trading of all types of lenses



## Notes forming part of the Consolidated Financial Statements

(Amount in INR Lakhs, unless otherwise stated )

### 60(b) Non-controlling interests (NCI)

GSV Ophthalmics Pvt Ltd (GSV), in which the Parent Company owns 79.54% and has material non-controlling interests (NCI).

GKB Ophthalmics Products FZE is the wholly owned subsidiary of the holding company. GKB ophthalmics Products FZE holds 59.50% of Lensco - The Lens company and 80% of Prescription Optical Products LLC. GKB Ophthalmics Products FZE and its subsidiaries (FZE Group) has material non controlling interest (NCI).

Summarised financial information in relation to the Group, is presented below together with amounts attributable to NCI:

Summarised balance sheet	GSV		FZE Group	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Current Assets	1,431.19	1,286.62	6,101.84	5,882.38
Current Liability	1.20	2.10	2,784.95	2,563.35
Net Current Assets	1,429.99	1,284.53	3,316.88	3,319.02
Non-current Assets	110.10	207.42	462.71	415.65
Non-current Liabilities	-	-	111.86	61.61
Net Non-current Assets	110.10	207.42	350.85	354.04
Net Assets	1,540.09	1,491.95	3,667.73	3,673.07
Accumulated non-controlling interests	315.10	305.25	128.10	155.11

Summarised Statement of Profit or Loss	GSV		FZE Group	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Revenue from contract with customer	-	-	5,904.71	4,905.06
Other Income	88.16	76.47	37.79	4.22
Cost of raw material consumed	-	-	4,483.12	3,495.74
Employee benefits expense	-	-	454.16	370.12
Finance cost	0.01	0.01	34.06	20.44
Depreciation and amortization expense	5.39	5.38	31.27	29.27
Other expenses	18.01	12.32	774.60	582.78
<b>Profit before tax</b>	<b>64.74</b>	<b>58.76</b>	<b>165.29</b>	<b>410.93</b>
Share in profit of associate	-	-	(5.86)	3.32
Income tax	16.60	17.98	-	-
<b>Profit for the year</b>	<b>48.14</b>	<b>40.78</b>	<b>159.42</b>	<b>414.25</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>48.14</b>	<b>40.78</b>	<b>159.42</b>	<b>414.25</b>
Profit allocated to NCI	9.85	8.34	(27.01)	20.03
<b>Total comprehensive income after NCI share</b>	<b>38.29</b>	<b>32.44</b>	<b>186.43</b>	<b>394.23</b>

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

62 No significant subsequent events have been observed which may require adjustments to the Consolidated Financial Statements for the year ended March 31, 2024.

For and on behalf of the Board of Directors of

**GKB Ophthalmics Limited**

CIN : L26109GA1981PLC000469

**K. G. Gupta**

Managing Director

DIN : 00051863

**Vikram Gupta**

Director

DIN : 00052019

Gurudas Sawant

Chief Financial Officer

Pooja Bicholkar

Company Secretary

ICSI Membership No: 54716

Place : Mapusa, Goa

Date : May 30, 2024



**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statements of subsidiaries / Associate Companies/ Joint Ventures.**

**Part "A" : Subsidiaries**

In Rupees

1	Name of the Subsidiary	GKB Ophthalmics Products, FZE, UAE	GSV Ophthalmics Private Limited, India	Lensco - The Lens Company , N.J. USA	Prescription Optical Products LLC, Dubai
2	Reporting period of the subsidiary concerned, if different from the holding company reporting				
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	AED 1=INR 22.69	Rs	USD 1=INR 83.35	AED 1=INR 22.69
4	Share Capital	3,404,217	147,100,000	700,111	1,254,177
5	Reserve & Surplus	281,265,858	6,909,168	74,866,733	-3,276,584
6	Total Assets	487,830,654	154,129,303	208,698,154	4,769,595
7	Total Liabilities	203,160,579	120,135	133,131,310	6,792,002
8	Investments	8,678,631	-	-	-
9	Turnover	402,820,704	-	187,421,162	24,943,294
10	Profit / (loss) before taxation	23,090,438	6,473,812	- 6,929,076	367,247
11	Provision for taxation	-	1,659,634	-	-
12	Profit / (loss) after taxation	23,090,438	4,814,178	-6,929,076	367,247
13	Proposed Dividend	16,726,054	-	-	-
14	% of shareholding	100%	79.54%	60%	80%

Notes : 1. Names of subsidiaries which are yet to commence operation – GSV Ophthalmics Private Limited

2. Names of subsidiaries which have been liquidated or sold during the year – Nil

**Part “B”: Association and Joint Ventures****Associate Company**

1	Name of the Subsidiary	GKB Vision FZC, UAE
2	Reporting period of the subsidiary concerned, if different from the holding company reporting	
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	AED 1=INR 22.69
4	Share Capital	3,404,220
5	Reserve & Surplus	37,496,172
6	Total Assets	94,370,909
7	Total Liabilities	53,470,517
8	Investments	-
9	Turnover	167,331,608
10	Profit / (loss) before taxation	- 1,196,687
11	Provision for taxation	-
12	Profit / (loss) after taxation	-1,196,687
13	Proposed Dividend	-
14	% of shareholding	49%

**Joint Ventures - Nil****For and on behalf of the Board of Directors**

Place : Mapusa, Goa  
Date : May 30, 2024

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

**Vikram Gupta**  
Director  
DIN : 00052019

**Gurudas Sawant**  
CFO

**Pooja Bicholkar**  
Company Secretary  
ICSI Membership No. 54716

