

Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**To the Board of Directors of GKB Ophthalmics Limited****Report on the Audit of Standalone Financial Results****Opinion**

We have audited the accompanying annual Standalone Financial Results of GKB Ophthalmics Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit 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 Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

Emphasis of Matter

As mentioned in Note 6 to the accompanying Statement, the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. However, the extent to which the COVID-19 pandemic will impact the Company's financials will depend on future developments, which are currently not ascertainable.

Our opinion is not modified in respect of this matter.



Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Company's Management and the Board of Directors are responsible for 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 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 Statement 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 Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Company's Management and the Board of Directors are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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.



Chartered Accountants

- 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 Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Other Matters

The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Anup Mundhra
Anup Mundhra
Partner
Membership No.:061083
UDIN: 20061083AAAADA6115



Place: Pune
Date: July 07, 2020

**GKB Ophthalmics Limited**

CIN : L26109GA1981PLC000469

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

Tel No. (0832) 2257253 / 6714444, Fax No. (0832) 2257044 E-mail: gkbophthalmics@gkb.net

Website: www.gkb.net

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020

(Rs. in Lakhs except earnings per Share data)

	Particulars	Quarter ended			Year Ended	
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income:					
1	Revenue from operations	683.86	725.48	737.65	2,548.23	3,046.82
2	Other income	17.70	105.91	210.49	146.31	262.47
3	Total income (1+2)	701.56	831.39	948.14	2,694.54	3,309.29
	Expenses:					
4	a) Cost of materials consumed	323.24	243.02	321.59	1,063.34	1,613.21
	b) Purchases of stock in trade	13.41	11.50	8.99	63.02	9.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.40	104.24	56.64	159.21	(23.10)
	d) Employees benefit expense	143.85	148.05	186.05	621.47	756.14
	e) Finance costs	50.79	27.98	35.38	135.04	139.34
	f) Depreciation and amortisation expense	84.71	88.98	106.95	347.33	343.13
	g) Other expenses	202.61	156.80	186.83	722.30	796.50
	Total expenses	826.01	780.57	902.43	3,111.71	3,634.68
5	Profit / (Loss) before tax (3-4)	(124.45)	50.82	45.71	(417.17)	(325.39)
6	Tax expenses					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	(38.83)	-	(47.54)
7	Profit / (Loss) for the period (5-6)	(124.45)	50.82	84.54	(417.17)	(277.85)
8	Other comprehensive Income:					
	(i) Items that will not be reclassified to profit or loss	7.82	-	22.64	13.48	8.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.03)	-	(3.82)	(3.50)	(2.09)
	Other comprehensive Income for the period	5.79	-	18.82	9.98	5.97
9	Total Comprehensive income for the period (7+8)	(118.66)	50.82	103.36	(407.19)	(271.88)
10	Paid-up equity share capital (face value of share - Rs. 10 each)	504.06	464.06	464.06	504.06	464.06
11	Other Equity				3,020.94	3,003.13
12	Earnings Per Share (before and after extraordinary items) (of Rs.10 each) (not annualised)					
	(a) Basic (in Rs.)	(2.47)	1.10	1.82	(8.28)	(5.99)
	(b) Diluted (in Rs.)	(2.47)	1.01	1.57	(8.28)	(5.15)

See accompanying notes



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Website: www.gkb.net

Notes:**1 Statement of Standalone Assets and Liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,481.84	2,427.17
Other intangible assets	1.04	1.63
Financial assets		
(i) Investments	319.55	30.37
(ii) Other Financial assets	9.00	303.64
Income Tax Assets (net)	19.88	18.88
Other non-current assets	173.01	208.05
Total Non-current assets	3,004.32	2,989.74
Current Assets		
Inventories	470.00	678.67
Financial Assets		
(i) Investments	1.20	1.15
(ii) Trade Receivables	1,037.42	1,081.42
(iii) Cash and cash equivalent	965.35	589.44
(iv) Bank balances other than above	70.21	71.71
(v) Loans	10.93	10.38
(vi) Other financial assets	80.72	66.94
Other current assets	28.33	26.78
Total current assets	2,664.16	2,526.49
TOTAL ASSETS	5,668.48	5,516.23
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	504.06	464.06
Other equity	3,020.94	3,003.13
Total Equity	3,525.00	3,467.19
LIABILITIES		
Non - Current liabilities		
Provisions	74.94	74.37
Deferred Tax Liabilities	48.69	45.18
Total Non- Current liabilities	123.63	119.55
Current liabilities		
Financial liabilities		
(i) Borrowings	999.13	1,003.61
(ii) Trade Payables	785.09	750.98
(iii) Other financial liabilities	19.21	24.94
Provisions	46.71	50.76
Other current liabilities	169.71	99.20
Total Current liabilities	2,019.85	1,929.49
TOTAL EQUITY AND LIABILITIES	5,668.48	5,516.23



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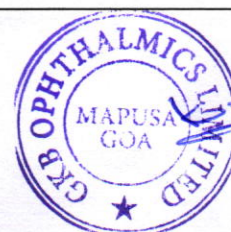
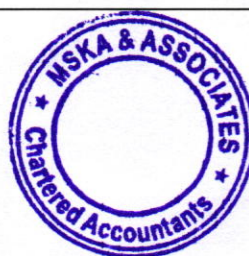
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2. Statement of Standalone Cash Flows

(Rs. in Lakhs)

	Particulars	Year ended	
		Mar 31, 2020	Mar 31, 2019
A	Cash flow from operating activities		
	Loss before tax	(417.16)	(325.39)
	Adjustments for:		
	Depreciation and amortization expenses	347.33	343.13
	Finance cost	133.16	137.22
	Provision/ (Reversal) of Doubtful/ Bad Debts (net)	39.54	3.93
	Unrealised exchange loss / (gain) (net)	1.55	57.32
	Dividend income	(103.79)	(64.20)
	Interest income	(3.06)	(3.29)
	Liabilities written back	(2.04)	(0.38)
	(Gain)/ loss on sale of fixed assets	(0.96)	(143.75)
	Operating Profit / (Loss) before working capital changes	(5.43)	4.59
	Changes in working capital		
	(Decrease)/ Increase in trade payables	21.99	169.72
	Decrease/ (Increase) in inventories	208.67	805.45
	(Increase) / Decrease in current assets	285.21	(441.56)
	(Decrease)/ increase in other current liabilities	70.52	30.63
	(Decrease)/ Increase in financial liabilities	0.70	(2.93)
	Decrease/ (Increase) in trade receivables	20.64	(41.72)
	(Decrease)/ Increase in provisions	10.00	10.11
	Cash generated from / (used in) operations	612.30	534.29
	Income tax paid	(1.04)	(3.20)
	Net cash flows from / (used in) operating activities	611.26	531.09
B	Cash flow from Investing activities		
	Payment for property, plant and equipment and intangible assets	(377.44)	(1,291.81)
	Proceeds from sale / disposal of fixed assets	11.30	326.09
	Investment in subsidiary	(300.00)	-
	Purchase of current investments	(0.05)	(0.74)
	Proceeds from sale of current investments	-	36.00
	Dividend received	98.07	65.04
	Interest received	2.23	2.15
	Net cash flow from / (used in) investing activities	(565.89)	(863.27)
C	Cash flow from Financing activities		
	Proceeds from issuance of equity shares on preferential basis	465.00	754.84
	Proceeds from issuance of share warrants	-	290.63
	Proceeds from / (Repayments of) short term borrowings (net)	(4.48)	17.32
	Proceeds from / (Repayments of) long term borrowings (net)	3.13	(4.97)
	Interest paid	(133.11)	(137.22)
	Net cash flow from / (used in) financing activities	330.54	920.60
	Net increase in cash and cash equivalents (A+B+C)	375.91	588.42
	Cash and cash equivalents at the beginning of the year	589.44	1.02
	Cash and cash equivalents at the end of the year	965.35	589.44
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	965.34	589.44
	Cash on hand	0.01	0.00
	Total cash and bank balances at end of the year	965.35	589.44





GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 07, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.
- 4 The adoption of Ind AS 116 - Leases, effective April 1, 2019, did not have a material impact on the financial results of the company for the quarter and year ended March 31, 2020.
- 5 The Company operates in one primary segment only, i.e., Ophthalmics Lenses and therefore Ind AS 108 - Operating Segment is not applicable.
- 6 The Pandemic 'COVID-19' has severely impacted business globally, including India. There has been severe disruption in regular business operations. This pandemic is creating disruption in global supply chain and adversely impacting most of the industries which has resulted in a global slowdown, including India. The Company has evaluated the impact of the pandemic on its business operations, liquidity, internal financial reporting and control and financial position and based on the management's review of the current indicators and economic conditions, there is no material impact on its financial results as at March 31, 2020. The assessment of impact of COVID -19 is a continuing process given the uncertainties associated with the nature and duration of the pandemic. The Company will continuously monitor any material changes to future economic conditions and business of the Company.
- 7 On July 27, 2018, the Company allotted 7.50 lakh equity convertible warrants at a price of Rs. 155 per warrant and received the 25% upfront money amounting to Rs. 290.63 lakh. On January 22, 2020 the Company allotted 4.00 lakh equity shares to warrant holders who exercised the option of conversion and received the balance amount of Rs. 465.00 lakhs from these allottees. Warrant holders of the remaining 3.50 lakh warrants did not exercise the option of conversion and consequently the Company has cancelled these warrants and the upfront amount of Rs. 135.63 lakhs received on these warrants has been forfeited. Pursuant to this allotment, the share capital of the Company stands increased by Rs. 40.00 lakhs and other equity has increased by Rs. 580.00 lakhs.
- 8 The utilisation / status of funds raised form preferential issue is as follows :-

Particulars	As at March 31, 2020 (Rs. In lakhs)	As at March 31, 2019 (Rs. In lakhs)
Towards funding growth plans - organic and inorganic	300.00	300.00
Towards scaling up of operations, long term capital requirements and other general corporate purpose	334.91	334.91
Total funds utilised (A)	634.91	634.91
Unutilised amount lying in Escrow account (B)	877.36	412.36
Total funds raised (A + B)	1,512.27	1,047.27

- 9 The figures for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years.
- 10 The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform to current years / periods presentation.



Place : Mapusa - Goa
Date : July 07, 2020



For GKB Ophthalmics Limited

K. G. Gupta
Managing Director
DIN : 00051863

Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of the Group and its Associate pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of GKB Ophthalmics Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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 share of the net profit of its associate for the quarter and year ended March 31, 2020, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2019, as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the subsidiaries the aforesaid Statement:

(i) include the annual financial results of the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	GSV Ophthalmics Private Limited	Wholly Owned Subsidiary
2	GKB Ophthalmics Products [FZE]	Wholly Owned Subsidiary
	(including its following Wholly Owned Subsidiary and Associate)	
	a. Lensco - The lens company (Wholly Owned Subsidiary)	
	b. GKB Vision FZC (Associate) - 49% holding	

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated net loss and other financial information of the Group for the quarter and year ended March 31, 2020.



Basis for Opinion

We conducted our audit 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 Consolidated Financial Results / statement section of our report.

We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As mentioned in Note 6 to the accompanying Statement, the management has made an assessment of the impact of COVID-19 on the Group, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the Statement. However, the extent to which the COVID-19 pandemic will impact the Statement will depend on future developments, which are currently not ascertainable.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Statement have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group including its associates 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 associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 Statement, 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 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 Board of Directors.
- Conclude on the appropriateness of the 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 associates and jointly controlled entities 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 Statement 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 associates and jointly controlled entities to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 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.

Other Matters

1. The Statement include the audited Financial Results of two subsidiaries and one step down subsidiary whose Financial Results reflect Group's share of total assets of Rs. 5,265.79 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 941.85 lakhs and Rs. 3,415.93 lakhs and Group's share of total net profit after tax of Rs. 99.43 lakhs and Rs. 235.82 lakhs for the quarter ended and year ended March 31, 2020 respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter.

2. The Statement also includes the Group's share of net profit of Rs. 23.78 lakhs and Rs. 61.10 lakhs for the quarter and year ended March 31, 2020 respectively, in respect of an associate, whose financial results have not been audited by us. The quarterly and yearly unaudited Financial Results have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on such unaudited Financial Results. In our opinion and according to the information and explanations given to us by the management, the Financial Results are not material to the Group.



MSKA

& Associates

Chartered Accountants

Our opinion on the Statement is not modified with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

3. The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of above matter stated in point 3 above.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Anup Mundhra

Anup Mundhra
Partner

Membership No.:061083
UDIN: 20061083AAAADB2595



Place: Pune
Date: July 07, 2020



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CIN : L26109GA1981PLC000469

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

Tel No. (0832) 2257253 / 6714444, Fax No. (0832) 2257044 E-mail: gkbophthalmics@gkb.net

Website: www.gkb.net

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020

(Rs. in Lakhs except earnings per Share data)

	Particulars	Quarter ended			Year Ended	
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income:					
1	Revenue from operations	1,602.70	1,572.65	1,496.01	5,845.49	5,716.08
2	Other income	19.43	4.32	218.51	57.49	217.90
3	Total Income (1+2)	1,622.13	1,576.97	1,714.52	5,902.98	5,933.98
	Expenses:					
4	a) Cost of materials consumed	309.15	217.73	321.59	1,048.70	1,354.11
	b) Purchases of stock in trade	739.99	666.60	8.99	3,028.72	2,554.73
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.64	121.84	624.93	(366.97)	(351.42)
	d) Employees benefit expense	190.73	200.62	224.09	810.25	926.88
	e) Finance costs	50.79	27.99	37.81	146.34	148.37
	f) Depreciation and amortisation expense	88.55	92.78	109.57	362.01	353.62
	g) Other expenses	270.65	260.81	289.06	1,118.98	1,117.40
	Total expenses	1,655.50	1,588.37	1,616.04	6,148.03	6,103.69
5	Profit / (Loss) before tax (3-4)	(33.37)	(11.40)	98.48	(245.05)	(169.71)
6	Tax expenses					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	(38.83)	-	(47.54)
7	Profit / (Loss) for the period (5-6)	(33.37)	(11.40)	137.31	(245.05)	(122.17)
8	Share in profit of associate	23.78	11.66	11.76	61.10	11.76
9	Profit/(loss) from Discontinuing operations (after tax) (7+8)	(9.59)	0.26	149.07	(183.95)	(110.41)
10	Other comprehensive Income:					
	(i) Items that will not be reclassified to profit or loss	7.82	-	22.64	13.48	8.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.03)	-	(3.82)	(3.50)	(2.09)
	Other comprehensive Income for the period	5.79	-	18.82	9.98	5.97
11	Total Comprehensive income for the period (9+10)	(3.80)	0.26	167.89	(173.97)	(104.44)
	Paid-up equity share capital (face value of share - Rs. 10 each)	504.06	464.06	464.06	504.06	464.06
	Other equity				5,421.06	5,016.56
12	Earnings Per Share					
	(of Rs.10 each) (not annualised)					
	(a) Basic (in Rs.)	(0.66)	(0.25)	2.96	(4.86)	(2.63)
	(b) Diluted (in Rs.)	(0.66)	(0.23)	2.55	(4.86)	(2.27)

*K. S. Sene*



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Notes:

1 Statement of Consolidated Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,558.24	2,509.59
Other intangible assets	74.83	75.43
Financial assets		
(i) Investments	114.04	52.94
Income Tax Assets (Net)	19.88	18.88
Other non-current assets	182.37	293.31
Total Non-current assets	2,949.36	2,950.15
Current Assets		
Inventories	3,041.83	2,773.46
Financial Assets		
(i) Investments	1.20	1.15
(ii) Trade Receivables	2,491.65	2,353.72
(iii) Cash and cash equivalent	1,316.62	932.68
(iv) Bank balances other than above	70.22	71.71
(v) Loans	272.08	190.17
(vi) Other financial assets	4.36	3.54
Other current assets	77.96	66.74
Total current assets	7,275.92	6,393.17
TOTAL ASSETS	10,225.28	9,343.32
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	504.06	464.06
Other equity	5,421.06	5,016.56
Total Equity	5,925.12	5,480.62
LIABILITIES		
Non - Current liabilities		
Financial liabilities		
Provisions	113.07	102.83
Deferred Tax Liabilities	48.69	45.18
Total Non- Current liabilities	161.76	148.01
Current liabilities		
Financial liabilities		
(i) Borrowings	1,511.63	1,405.44
(ii) Trade Payables	2,377.00	2,117.98
(iii) Other financial liabilities	20.28	22.51
Other current liabilities	182.78	118.00
Provisions	46.71	50.76
Total Current liabilities	4,138.40	3,714.69
TOTAL EQUITY AND LIABILITIES	10,225.28	9,343.32



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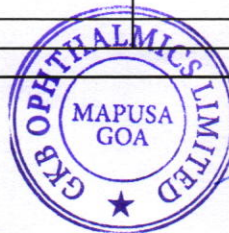
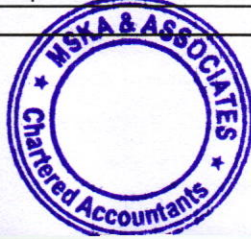
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2. Statement of Consolidated Cash Flows

(Rs. in Lakhs)

	Particulars	Year ended	
		Mar 31, 2020	Mar 31, 2019
A	Cash flow from operating activities		
	Profit / (Loss) before tax and extraordinary items	(183.96)	(157.95)
	Adjustments for:		
	Depreciation and amortization expenses	362.01	353.62
	Finance cost	146.35	148.37
	Provision/ (Reversal) of Doubtful/ Bad Debts (net)	45.08	7.25
	Unrealised exchange loss / (gain) (net)	8.78	57.33
	Dividend Income	(0.10)	(0.79)
	Interest income	(3.06)	(13.38)
	Liabilities written back	(2.04)	(0.38)
	(Gain)/ loss on sale of fixed assets	(0.96)	(143.78)
	Share of profit in associate	(61.10)	(11.76)
	Operating Profit / (Loss) before working capital changes	311.00	238.53
	Changes in working capital		
	(Decrease)/ Increase in trade payables	387.70	(353.61)
	Decrease/ (Increase) in inventories	(268.37)	427.98
	Decrease/ (Increase) in trade receivables	(137.93)	392.56
	(Increase) / Decrease in current assets	(53.45)	(16.16)
	(Decrease)/ increase in other current liabilities	64.77	49.74
	(Decrease)/ Increase in financial liabilities	4.20	(1.96)
	(Decrease)/ Increase in provisions	19.67	(342.12)
	Cash generated from / (Used in) operations	327.59	394.96
	Income tax (paid) / refund received	(1.04)	(3.20)
	Net cash flows from / (Used in) operating activities (A)	326.55	391.76
B	Cash flow from Investing activities		
	Payment for property, plant and equipment and intangible assets	(386.10)	(1,319.68)
	Proceeds from sale / disposal of fixed assets	11.30	323.01
	Investment in associate	-	(40.93)
	Purchase of Current Investments	(0.05)	(0.74)
	Proceeds from sales of current investments	-	36.00
	Interest received	2.23	12.24
	Dividend received	0.10	0.79
	Net cash flow from / (Used in) investing activities (B)	(372.52)	(989.31)
C	Cash flow from Financing activities		
	Proceeds from issuance of equity shares on preferential basis	465.00	754.85
	Proceeds from issuance of share warrants	-	290.63
	Proceeds from / (Repayments of) short term borrowings (net)	3.14	(4.97)
	Proceeds from / (Repayments of) long term borrowings (net)	106.19	419.15
	Interest paid	(144.42)	(146.25)
	Net cash flow from / (Used in) financing activities (C)	429.91	1,313.41
	Net increase in cash and cash equivalents (A+B+C)	383.94	715.86
	Cash and cash equivalents at the beginning of the year	932.68	216.82
	Cash and cash equivalents at the end of the period/ year	1,316.62	932.68
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	1,311.01	927.53
	Cash on hand	5.61	5.15
	Total cash and bank balances at end of the period/year	1,316.62	932.68



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3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 07, 2020. The statutory auditors have expressed an unmodified audit opinion on these results.

4 The consolidated financial results includes the following :

Name of the Company

1. GSV Ophthalmics Private Limited

2. GKB Ophthalmics Products [FZE]

(including its following Wholly Owned Subsidiary and Associate)

a. Lensco - The lens company (Wholly Owned Subsidiary)

b. GKB Vision FZC (Associate - 49% Holding)

Relationship

Wholly Owned Subsidiary

Wholly Owned Subsidiary

5 The adoption of Ind AS 116 - Leases, effective April 1, 2019, did not have a material impact on the financial results of the group for the quarter and year ended March 31, 2020.

6 The Pandemic 'COVID-19' has severely impacted business globally, including India. There has been severe disruption in regular business operations. This pandemic is creating disruption in global supply chain and adversely impacting most of the industries which has resulted in a global slowdown, including India. The Group has evaluated the impact of the pandemic on its business operations, liquidity, internal financial reporting and control and financial position and based on the management's review of the current indicators and economic conditions, there is no material impact on its financial results as at March 31, 2020. The assessment of impact of COVID -19 is a continuing process given the uncertainties associated with the nature and duration of the pandemic. The Group will continuously monitor any material changes to future economic conditions and business of the Group.

7 On July 27, 2018, the Holding Company allotted 7.50 lakh equity convertible warrants at a price of Rs. 155 per warrant and received the 25% upfront money amounting to Rs. 290.63 lakhs. On January 22, 2020 the Holding Company allotted 4.00 lakh equity shares to warrant holders who exercised the option of conversion and received the balance amount of Rs. 465.00 lakhs from these allottees. Warrant holders of the remaining 3.50 lakh warrants did not exercise the option of conversion and consequently the Holding Company has cancelled these warrants and the upfront amount of Rs. 135.63 lakhs received on these warrants has been forfeited. Pursuant to this allotment, the share capital of the Holding Company stands increased by Rs. 40.00 lakhs and other equity has increased by Rs. 580.00 lakhs.

8 The utilisation / status of funds raised form preferential issue is as follows :-

Particulars	As at March 31, 2020 (Rs. In lakhs)	As at March 31, 2019 (Rs. In lakhs)
Towards funding growth plans - organic and inorganic	300.00	300.00
Towards scaling up of operations, long term capital requirements and other general corporate purpose	334.91	334.91
Total funds utilised (A)	634.91	634.91
Unutilised amount lying in Escrow account (B)	877.36	412.36
Total funds raised (A + B)	1,512.27	1,047.27

9 The Group operates in one primary segment only, i.e., Ophthalmic Lenses and therefore Ind AS 108 - Operating Segment is not applicable.

10 The figures for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years.

11 The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform to current years / periods presentation.



Place : Mapusa - Goa
Date : July 07, 2020



For GKB Ophthalmics Limited

K. G. Gupta
Managing Director
DIN : 00051863