

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
GKB OPHTHALMICS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GKB OPHTHALMICS LIMITED** ('the Company') for the quarter ended September 30, 2020 and the year to-date results for the period April 01, 2020 to September 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 '*Interim Financial Reporting*', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation 33 of the regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.





& Associates

Chartered Accountants

5. As mentioned in Note 4 to the accompanying Statement, the management has made an assessment of the impact of COVID-19 pandemic on the Company's operations, financial performance and position as at and for the quarter ended September 30, 2020 and has concluded that there is no impact which is required to be recognized in the accompanying Statement. However, the extent to which COVID-19 pandemic will impact the standalone unaudited standalone financial results will depend on future developments, which are currently not ascertainable.

Our conclusion is not modified in respect of this matter.

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

Darryl Frank
Partner
Membership No.: 104096
UDIN: 20104096AAAACH8444



Place: Mapusa - Goa
Date: November 12, 2020



GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

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Statement of Unaudited Standalone Financial Results for the Quarter and Half-year ended September 30, 2020

(Rs. In Lakhs except earnings per share)

	Particulars	Quarter ended			Half Year ended		Year Ended
		Sep 30, 2020 (Unaudited)	Jun 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Sep 30, 2020 (Unaudited)	Sep 30, 2019 (Unaudited)	Mar 31, 2020 (Audited)
	Income:						
1	Revenue from operations	527.42	207.82	555.92	735.24	1,138.89	2,548.23
2	Other income	29.72	3.87	5.92	33.59	22.70	146.31
3	Total income (1+2)	557.14	211.69	561.84	768.83	1,161.59	2,694.54
	Expenses:						
4	a) Cost of materials consumed	283.60	119.58	219.80	403.18	497.08	1,063.34
	b) Purchases of stock in trade	-	0.42	38.11	0.42	38.11	63.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41.90)	(27.27)	51.11	(69.17)	47.57	159.21
	d) Employees benefit expense	127.79	117.93	162.16	245.72	329.57	621.47
	e) Finance costs	32.44	29.71	28.46	62.15	56.27	135.04
	f) Depreciation and amortisation expense	87.88	88.44	88.42	176.32	173.64	347.33
	g) Other expenses	163.06	99.26	158.49	262.32	362.89	722.30
	Total expenses	652.87	428.07	746.55	1,080.94	1,505.13	3,111.71
5	Profit / (Loss) before tax (3-4)	(95.73)	(216.38)	(184.71)	(312.11)	(343.54)	(417.17)
6	Tax expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
7	Profit / (Loss) for the period (5-6)	(95.73)	(216.38)	(184.71)	(312.11)	(343.54)	(417.17)
8	Other comprehensive Income:						
	(i) Items that will not be reclassified to profit or loss	3.79	3.79	7.67	7.58	5.66	13.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.98)	(0.98)	(1.99)	(1.96)	(1.47)	(3.50)
	Other comprehensive income for the period	2.81	2.81	5.68	5.62	4.19	9.98
9	Total Comprehensive income for the period (7+8)	(92.92)	(213.57)	(179.02)	(306.49)	(339.35)	(407.19)
10	Paid-up equity share capital (face value of share - Rs. 10 each)	504.06	504.06	464.06	504.06	464.06	504.06
11	Earnings Per Share						
	(a) Basic (in Rs.)	(1.90)	(4.29)	(3.98)	(6.19)	(7.40)	(8.28)
	(b) Diluted (in Rs.)	(1.90)	(4.29)	(3.43)	(6.19)	(6.37)	(8.28)
	*Not annualised	*	*	*	*	*	*

See accompanying notes





GKB Ophthalmics Limited

Notes to the Unaudited Standalone Financial Results for the Quarter and Half-Year ended September 30, 2020

1 Standalone Balance Sheet

(Rs. in Lakhs)

Particulars	As at Sep 30, 2020 (Unaudited)	As at Mar 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,370.99	2,481.84
Other intangible assets	0.81	1.04
Capital work-in-progress	13.15	-
Financial assets		
(i) Investments	719.55	319.55
(ii) Other Financial assets	3.80	9.00
Income Tax Assets (net)	20.18	19.88
Other non-current assets	209.23	173.01
Total Non-current assets	3,337.71	3,004.32
Current Assets		
Inventories	543.40	470.00
Financial Assets		
(i) Investments	31.48	1.20
(ii) Trade Receivables	656.51	1,037.42
(iii) Cash and cash equivalent	555.09	965.35
(iv) Bank balances other than cash and cash equivalents	47.65	70.21
(v) Loans and advances	0.35	10.93
(vi) Other financial assets	4.95	80.72
Other current assets	40.62	28.33
Total current assets	1,880.05	2,664.16
TOTAL ASSETS	5,217.76	5,668.48
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	504.06	504.06
Other equity	2,714.43	3,020.94
Total Equity	3,218.49	3,525.00
LIABILITIES		
Non - Current liabilities		
Provisions	73.74	74.94
Deferred Tax Liabilities (Net)	50.66	48.69
Total Non- Current liabilities	124.40	123.63
Current liabilities		
Financial liabilities		
(i) Borrowings	1,037.90	999.13
(ii) Trade Payables	565.94	785.09
(iii) Other financial liabilities	65.64	19.21
Provisions	45.14	46.71
Other current liabilities	160.25	169.71
Total Current liabilities	1,874.87	2,019.85
TOTAL EQUITY AND LIABILITIES	5,217.76	5,668.48





GKB Ophthalmics Limited

Notes to the Unaudited Standalone Financial Results for the Quarter and Half-Year ended September 30, 2020

2. Statement of Standalone Cash Flows

(Rs. in Lakhs)

	Particulars	For the Half-year Ended Sep 30, 2020	For the Year Ended Mar 31, 2020
A	Cash flow from operating activities		
	Loss before tax	(312.11)	(417.17)
	Adjustments for:		
	Depreciation and amortization expenses	176.32	347.33
	Finance cost	62.15	133.16
	Fair value change in Investment	(0.11)	-
	Provision for doubtful debts	38.74	39.54
	Unrealised exchange loss / (gain) (Net)	1.35	1.56
	Dividend income	(0.05)	(103.79)
	Interest income	(1.37)	(3.06)
	Liabilities written back	(0.11)	(2.04)
	(Gain)/ loss on sale of fixed assets (Net)	(0.03)	(0.96)
	Operating Loss before working capital changes	(35.22)	(5.43)
	Changes in working capital		
	Decrease/ (Increase) in inventories	(73.40)	208.67
	Decrease/ (Increase) in trade receivables	328.69	20.64
	Decrease/ (Increase) in current assets	(10.01)	285.21
	(Decrease)/ Increase in trade payables	(208.03)	21.99
	(Decrease)/ increase in other current liabilities	(9.47)	70.52
	(Decrease)/ Increase in financial liabilities	(0.70)	0.70
	(Decrease)/ Increase in provisions	4.80	10.00
	Cash generated from / (used in) operations	(3.34)	612.30
	Income tax paid	(0.30)	(1.04)
	Net cash flows from / (used in) operating activities (A)	(3.64)	611.26
B	Cash flow from Investing activities		
	Payment for property, plant and equipment and intangible assets	(78.13)	(377.44)
	Proceeds from sale / disposal of fixed assets	1.07	11.30
	Investment in subsidiary	(400.00)	(300.00)
	Purchase of current investments	(30.00)	(0.05)
	Dividend received	76.36	98.07
	Interest received	0.78	2.23
	Net cash flow (used in) investing activities (B)	(429.92)	(565.89)
C	Cash flow from Financing activities		
	Proceeds from issuance of equity shares on preferential basis	-	465.00
	Proceeds from / (Repayments of) short term borrowings (net)	84.25	(4.48)
	Proceeds from / (Repayments of) long term borrowings (net)	-	3.13
	Interest paid	(60.95)	(133.11)
	Net cash flow from financing activities (C)	23.30	330.54
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(410.26)	375.91
	Cash and cash equivalents at the beginning of the year	965.35	589.44
	Cash and cash equivalents at the end of the year	555.09	965.35
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	555.04	965.34
	Cash on hand	0.05	0.01
	Total cash and bank balances at end of the year	555.09	965.35





GKB Ophthalmics Limited

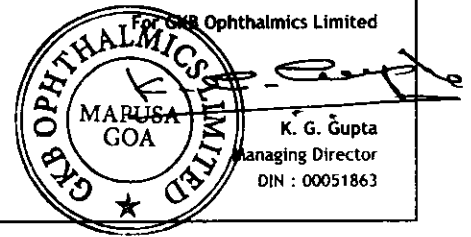
Notes to the Unaudited Standalone Financial Results for the Quarter and Half-Year ended September 30, 2020

- 3 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2020. The statutory auditors have carried out a limited review of the standalone financial results and have issued an unmodified review report thereon.
- 4 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 management has done a detailed assessment of the impact of 'COVID-19' on the Company's operations, financial performance and position as at and for the quarter ended September 30, 2020 and has concluded that no impact is required to be recognised in the standalone financial results. Accordingly, no material adjustments have been made to the financial results. However, the management will monitor any material changes in future economic conditions.
- 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 utilisation / status of funds raised form preferential issue is as follows :-

Particulars	As at Sep 30, 2020 (Rs. In lakhs)	As at Mar 31, 2020 (Rs. In lakhs)
Towards funding growth plans - organic and inorganic	700.00	300.00
Towards scaling up of operations, long term capital requirements and other general corporate purpose	334.91	334.91
Total funds utilised (A)	1,034.91	634.91
Unutilised amount lying in Escrow account (B)	477.36	877.36
Total funds raised (A + B)	1,512.27	1,512.27

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

Place : Mapusa - Goa
Date : November 12, 2020



Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group and its Associate pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
GKB OPHTHALMICS LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **GKB Ophthalmics Limited** ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit of its associate for the quarter ended September 30, 2020 and the year to-date results for the period from April 01, 2020 to September 30, 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 '*Interim Financial Reporting*' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	GSV Ophthalmics Private Limited	Wholly Owned Subsidiary
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	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. As mentioned in Note 6 to the accompanying Statement, the Holding Company's management has made an assessment of the impact of COVID-19 pandemic on the Group's operations, financial performance and position as at and for the period ended September 30, 2020 and has concluded that there is no impact which is required to be recognized in the accompanying Statement. However, the extent to which COVID-19 pandemic will impact the consolidated financial results will depend on future developments, which are currently not ascertainable

Our conclusion is not modified in respect of this matter.

7. We did not review the financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 4,414.50 lakhs as at September 30, 2020 and total revenue of Rs. 732.66 lakhs and Rs. 1,128.27 lakhs, total net profit of Rs. 29.92 lakhs and Rs. 11.20 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and cash flows (net) of Rs. 319.02 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



MSKA

& Associates

Chartered Accountants

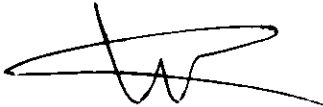
8. The consolidated unaudited financial results include financial results of one step down subsidiary, which is material to the Group, which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 1,515.82 lakhs as at September 30, 2020, total revenue of Rs. 324.34 lakhs and Rs. 454.17 lakhs, total net profit of Rs. 24.07 lakhs and Rs. 38.21 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and cash outflow of Rs.66.60 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit of Rs. 16.09 lakhs and Rs. 30.99 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of an associate, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Darryl Frank

Partner

Membership No.: 104096

UDIN: 20104096AAAAC16782



Place: Mapusa, Goa

Date: November 12, 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

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half-year ended September 30, 2020

	Particulars	Quarter ended			Half Year Ended		Year Ended
		Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	Mar 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income:						
1	Revenue from operations	1,537.09	731.07	1,350.32	2,268.16	2,670.14	5,845.49
2	Other income	27.83	12.56	19.07	40.39	33.74	57.49
3	Total Income (1+2)	1,564.92	743.63	1,369.39	2,308.55	2,703.88	5,902.98
	Expenses:						
4	a) Cost of materials consumed	282.30	126.92	210.39	409.22	521.82	1,048.70
	b) Purchases of stock in trade	629.74	582.92	706.82	1,212.66	1,622.13	3,028.72
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	125.81	(242.78)	(4.78)	(116.97)	(494.45)	(366.97)
	d) Employees benefit expense	174.69	160.42	209.25	335.11	418.90	810.25
	e) Finance costs	36.35	31.86	28.45	68.21	67.56	146.34
	f) Depreciation and amortisation expense	91.59	92.22	92.13	183.81	180.68	362.01
	g) Other expenses	265.95	192.62	255.37	458.57	587.52	1,118.98
	Total expenses	1,606.43	944.18	1,497.63	2,550.61	2,904.16	6,148.03
5	Profit / (Loss) before tax (3-4)	(41.51)	(200.55)	(128.24)	(242.06)	(200.28)	(245.05)
6	Tax expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
7	Profit / (Loss) for the period after tax (5-6)	(41.51)	(200.55)	(128.24)	(242.06)	(200.28)	(245.05)
8	Share in profit of associate	16.09	14.90	7.96	30.99	25.66	61.10
9	Profit / (loss) for the period after tax and share of profit of associate (7+8)	(25.42)	(185.65)	(120.28)	(211.07)	(174.62)	(183.95)
10	Other comprehensive income:						
	(i) Items that will not be reclassified to profit or loss	3.79	3.79	7.67	7.58	5.66	13.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.98)	(0.98)	(1.99)	(1.96)	(1.47)	(3.50)
	Other comprehensive income for the period	2.81	2.81	5.68	5.62	4.19	9.98
11	Total Comprehensive income for the period (9+10)	(22.61)	(182.84)	(114.60)	(205.45)	(170.43)	(173.97)
	Paid-up equity share capital (face value of share - Rs. 10 each)	504.06	504.06	464.06	504.06	464.06	504.06
12	Earnings Per Share						
	(a) Basic (in Rs.)	(0.50)	(3.68)	(2.59)	(4.19)	(3.76)	(3.65)
	(b) Diluted (in Rs.)	(0.50)	(3.68)	(2.23)	(4.19)	(3.24)	(3.65)
	*Not annualised	*	*	*	*	*	*

See accompanying notes to the financial results





GKB Ophthalmics Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter and Half-Year Ended September 30, 2020

1 Consolidated Balance Sheet

(Rs. in Lakhs)

Particulars	As at Sep 30, 2020 (Unaudited)	As at Mar 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,447.93	2,558.24
Other intangible assets	74.60	74.83
Capital work-in-progress	13.15	-
Financial assets		
(i) Investments	145.03	114.04
(ii) Other Financial assets	3.80	9.00
Income Tax Assets (Net)	20.18	19.88
Other non-current assets	209.58	173.37
Total Non-current assets	2,914.27	2,949.36
Current Assets		
Inventories	3,163.04	3,041.83
Financial Assets		
(i) Investments	31.48	1.20
(ii) Trade Receivables	2,165.01	2,491.65
(iii) Cash and cash equivalent	1,158.78	1,316.62
(iv) Bank balances other than cash and cash equivalents	447.65	70.22
(v) Loans and advances	262.02	262.09
(vi) Other financial assets	4.95	4.36
Other current assets	105.47	87.96
Total current assets	7,338.40	7,275.93
TOTAL ASSETS	10,252.67	10,225.29
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	504.06	504.06
Other equity	5,517.17	5,421.06
Total Equity	6,021.23	5,925.12
LIABILITIES		
Non - Current liabilities		
Provisions	114.66	113.07
Deferred Tax Liabilities (Net)	50.66	48.69
Total Non- Current liabilities	165.32	161.76
Current liabilities		
Financial liabilities		
(i) Borrowings	1,538.10	1,511.63
(ii) Trade Payables	2,230.21	2,377.01
(iii) Other financial liabilities	65.64	20.28
Provisions	45.14	46.71
Other current liabilities	187.03	182.78
Total Current liabilities	4,066.12	4,138.41
TOTAL EQUITY AND LIABILITIES	10,252.67	10,225.29





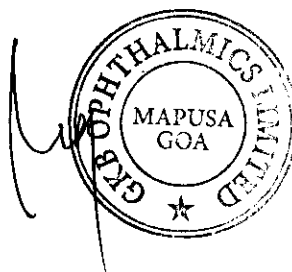
GKB Ophthalmics Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter and Half-Year Ended September 30, 2020

2. Statement of Consolidated Cash Flows

(Rs. in Lakhs)

	Particulars	For the Half-year Ended Sep 30, 2020	For the Year Ended Mar 31, 2020
A	Cash flow from operating activities		
	Loss before tax	(211.07)	(183.95)
	Adjustments for:		
	Depreciation and amortization expenses	183.81	362.01
	Finance cost	68.21	146.35
	Provision for doubtful debts	43.51	45.08
	Fair value change in Investment	(0.11)	-
	Unrealised exchange loss / (gain) (net)	8.78	8.77
	Dividend Income	(0.05)	(0.10)
	Interest income	(1.37)	(3.06)
	Liabilities written back	(3.85)	(2.04)
	(Gain)/ loss on sale of fixed assets (Net)	(0.03)	(0.96)
	Share of profit in associate	(30.99)	(61.10)
	Operating Loss before working capital changes	56.84	311.00
	Changes in working capital		
	Decrease/ (Increase) in inventories	(121.21)	(268.37)
	Decrease/ (Increase) in trade receivables	299.31	(137.93)
	(Increase) / Decrease in current assets	(425.67)	(53.45)
	(Decrease)/ Increase in trade payables	132.46	387.70
	(Decrease)/ increase in other current liabilities	4.26	64.77
	(Decrease)/ Increase in financial liabilities	(1.76)	4.20
	(Decrease)/ Increase in provisions	7.59	19.67
	Cash generated from / (used in) operations	(48.18)	327.59
	Income tax paid	(0.30)	(1.04)
	Net cash flows from / (used in) operating activities (A)	(48.48)	326.55
B	Cash flow from Investing activities		
	Payment for property, plant and equipment and intangible assets	(86.15)	(386.10)
	Proceeds from sale / disposal of fixed assets	1.07	11.30
	Purchase of Current Investments	(30.00)	(0.05)
	Interest received	0.78	2.23
	Dividend received	-	0.10
	Net cash flow (used in) investing activities (B)	(114.30)	(372.52)
C	Cash flow from Financing activities		
	Proceeds from issuance of equity shares on preferential basis	-	465.00
	Proceeds from / (Repayments of) short term borrowings (net)	84.25	(4.48)
	Proceeds from / (Repayments of) long term borrowings (net)	(12.30)	113.81
	Interest paid	(67.01)	(144.42)
	Net cash flow from financing activities (C)	4.94	429.91
	Net increase in cash and cash equivalents (A+B+C)	(157.84)	383.94
	Cash and cash equivalents at the beginning of the year	1,316.62	932.68
	Cash and cash equivalents at the end of the period/ year	1,158.78	1,316.62
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	1,156.55	1,311.01
	Cash on hand	2.23	5.61
	Total cash and bank balances at end of the period/year	1,158.78	1,316.62





Notes to the Consolidated Unaudited Financial Results for the Quarter and Half-Year Ended September 30, 2020

3 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2020. The Statutory Auditors have carried out a limited review of the consolidated financial results and have issued an unmodified review report thereon.

4 The consolidated financial results includes the following :

Name of the Company	Relationship
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)	

5 The Group 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 Group has done a detailed assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter ended September 30, 2020 and has concluded that no impact is required to be recognised in the consolidated financial results. Accordingly, no material adjustments have been made to the financial results. However, the Group will monitor any material changes in future economic conditions.

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

Particulars	As at Sep 30, 2020 (Rs. In lakhs)	As at Mar 31, 2020 (Rs. In lakhs)
Towards funding growth plans - organic and inorganic	700.00	300.00
Towards scaling up of operations, long term capital requirements and other general corporate	334.91	334.91
Total funds utilised (A)	1,034.91	634.91
Unutilised amount lying in Escrow account (B)	477.36	877.36
Total funds raised (A + B)	1,512.27	1,512.27

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



For GKB Ophthalmics Limited
K. G. Gupta
Managing Director
DIN : 00051863

Place : Mapusa - Goa
Date : November 12, 2020