

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date financial results of GKB Ophthalmics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

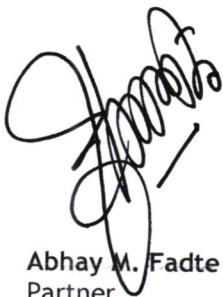
To The Board of Directors of GKB Ophthalmics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of GKB Ophthalmics Limited ('the Company') for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the 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', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. A review of interim financial information 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 stated in paragraph 3 above, 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Abhay M. Fadte
Partner

Membership No.:049939

UDIN: 24049939BKFFZ07558



Place: Mapusa, Goa

Date: February 14, 2024



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 Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023

(Rs. in Lakhs except earnings per share data)

	Particulars	Quarter ended			Nine Months Ended		Year Ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income:						
1	Revenue from operations	684.30	727.12	653.48	2,382.39	2,126.21	2,772.93
2	Other income	171.99	7.09	169.94	188.23	183.01	209.08
3	Total income (1+2)	856.29	734.21	823.42	2,570.62	2,309.22	2,982.01
	Expenses:						
4	a) Cost of materials consumed (refer note 4)	348.02	465.40	374.03	1,304.41	1,105.33	1,360.17
	b) Purchases of stock-in-trade	1.47	1.98	-	3.45	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	49.11	(72.46)	9.53	(18.65)	(18.80)	7.11
	d) Employee benefits expense	239.19	218.46	190.50	655.77	560.51	745.35
	e) Finance costs	36.23	37.71	34.43	111.11	109.94	149.66
	f) Depreciation and amortisation expense (refer note 4)	65.60	65.32	32.13	194.57	98.56	253.65
	g) Other expenses	147.56	198.64	180.99	524.11	537.46	769.86
	Total expenses	887.18	915.05	821.61	2,774.77	2,393.00	3,285.80
5	Profit / (Loss) before tax (3-4)	(30.89)	(180.84)	1.81	(204.15)	(83.78)	(303.79)
6	Tax expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	0.05	0.06	(3.04)	0.16	(7.16)	(15.67)
7	Profit / (Loss) for the period / year (5-6)	(30.94)	(180.90)	4.85	(204.31)	(76.62)	(288.12)
8	Other comprehensive income:						
	Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit liability	(0.20)	(0.21)	(1.92)	(0.62)	(5.74)	(0.83)
	Income tax effect	0.05	0.06	0.49	0.16	1.49	0.22
	Other comprehensive Income / (loss) for the period / year	(0.15)	(0.15)	(1.43)	(0.46)	(4.25)	(0.61)
9	Total Comprehensive income / (loss) for the period / year	(31.09)	(181.05)	3.42	(204.77)	(80.87)	(288.73)
10	Paid-up equity share capital (face value of share - Rs. 10 each fully paid up)	504.06	504.06	504.06	504.06	504.06	504.06
11	Reserves excluding revaluation reserve						2,247.58
12	Earnings Per Share (face value of Rs. 10 each)						
	(a) Basic (in Rs.)	(0.61)	(3.59)	0.10	(4.05)	(1.52)	(5.72)
	(b) Diluted (in Rs.)	(0.61)	(3.59)	0.10	(4.05)	(1.52)	(5.72)
	* Not Annualised	*	*	*	*	*	*

See accompanying notes



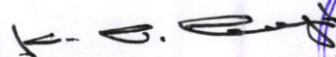
GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

- 1 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 February 14, 2024.
- 2 The utilisation / status of funds raised from preferential issue is as follows :-

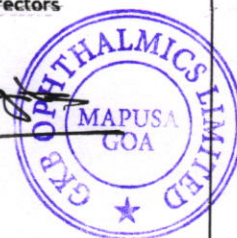
Particulars	As at December 31, 2023 (Rs. In lakhs)	As at September 30, 2023 (Rs. In lakhs)
Towards funding growth plans - organic and inorganic	1,170.00	1,170.00
Towards scaling up of operations, long term capital requirements and other general corporate purpose	335.05	335.05
Total funds utilised (A)	1,505.05	1,505.05
Unutilised amount lying in Escrow account (B)	7.22	7.22
Total funds raised (A + B)	1,512.27	1,512.27

- 3 The Company operates in one primary segment only, i.e. Ophthalmics Lenses and therefore Ind AS 108 - Operating Segment is not applicable.
- 4 Board of Directors of the Company in its meeting held on August 12, 2022, had changed the accounting policy from April 1, 2022, by treating glass moulds as part of the inventory which were earlier treated as Property, Plant and Equipment ('PPE') and depreciated over its estimated useful life. Due to the change, 'Depreciation and amortisation expense' for the quarter and nine months ended December 31, 2022 was lower by Rs.32.46 lakhs and Rs. 96.10 lakhs and 'Cost of materials consumed' was higher by Rs. 8.69 lakhs and Rs. 24.85 lakhs respectively.
- However, Board of Directors of the Company had reviewed the change in the aforementioned accounting policy as at the year ended March 31, 2023 and concluded that the glass moulds were to be reinstated as PPE in line with the policy followed in the year ended March 31, 2022. The impact due to this change was reflected in the 'Depreciation and amortisation expense' for the quarter ended March 31, 2023 which had increased by Rs. 96.10 lakhs and 'Cost of materials consumed' had decreased by Rs. 24.85 lakhs. The above change had no impact on the amounts reported for the year ended March 31, 2023.

For and on behalf of the Board of Directors
of GKB Ophthalmics Limited



K. G. Gupta
Managing Director
DIN : 00051863



Place : Mapusa - Goa
Date : February 14, 2024



Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results of GKB Ophthalmics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors GKB Ophthalmics Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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 (loss) after tax and total comprehensive (loss) of its associate for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('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 Regulations').
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' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. 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. A review of interim financial information 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. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1.	GKB Ophthalmics Products (FZE)	Wholly owned subsidiary
2.	GSV Ophthalmics Private Limited	Subsidiary
3.	Lensco-The Lens Company	Step Down Subsidiary
4.	Prescription Optical Products LLC	Step Down Subsidiary
5.	GKB Vision FZC	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries and one step-down subsidiary included in the Statement, whose interim financial information reflects total revenues of Rs.1,802.54 lakhs and Rs.4,533.91 lakhs, total net profit after tax and total comprehensive income of Rs. 42.02 lakhs



MSKA & Associates

Chartered Accountants

and Rs. 162.81 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement. The interim financial information has been reviewed by the 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 these subsidiaries and step-down subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of one step-down subsidiary which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 73.26 lakhs and Rs. 152.89 lakhs, total net profit / (loss) after tax and total comprehensive income / (loss) of Rs. 4.61 lakhs and Rs. (1.85) lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax and total comprehensive (loss) of Rs. (26.35) lakhs and Rs. (31.96) lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement, in respect of an associate, based on its interim financial information which have not been reviewed by their auditors. These interim financial information 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 this step down subsidiary and an associate is based solely on such Management prepared unaudited interim financial information. According to the information and explanations given to us by Management, these interim financial information are not material to the Group.

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

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



Abhay M. Fadte
Partner
Membership No.:049939
UDIN: 24049939BKFFZP8462

Place: Mapusa, Goa
Date: February 14, 2024



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

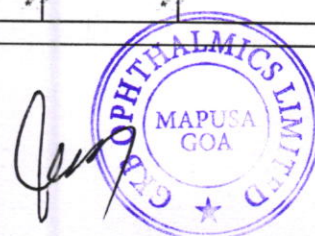
Website: www.gkb.net

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023

(Rs. in Lakhs except earnings per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income:						
1	Revenue from operations	2,403.75	2,040.07	1,911.34	6,669.64	5,551.20	7,547.45
2	Other income	34.64	31.17	(2.84)	100.78	69.20	92.33
3	Total Income (1+2)	2,438.39	2,071.24	1,908.50	6,770.42	5,620.40	7,639.78
	Expenses:						
4	a) Cost of materials consumed (refer note 5)	197.88	468.73	387.99	1,166.13	1,145.82	1,401.37
	b) Purchases of stock in trade	1,068.82	1,334.28	830.73	3,445.19	2,780.84	3,363.68
	c) Changes in inventories of finished goods, stock in trade and work-in-progress	480.19	(475.84)	35.20	(79.57)	(586.19)	(24.57)
	d) Employee benefits expense	367.19	332.37	293.29	999.12	832.95	1,115.47
	e) Finance costs	43.98	45.52	39.56	132.97	123.91	167.32
	f) Depreciation and amortisation expense (refer note 5)	73.36	73.27	39.50	218.19	120.39	282.91
	g) Other expenses	338.12	410.28	371.27	1,081.44	970.20	1,322.98
	Total expenses	2,569.54	2,188.61	1,997.54	6,963.47	5,387.92	7,629.16
5	Profit / (Loss) before tax (3-4)	(131.15)	(117.37)	(89.04)	(193.05)	232.48	10.62
6	Tax expenses						
	a) Current Tax	-	-	19.58	-	19.58	17.98
	b) Deferred Tax	0.05	0.06	(3.04)	0.16	(7.16)	(15.67)
7	Profit / (Loss) before share of profit / (loss) of an associate (5-6)	(131.20)	(117.43)	(105.58)	(193.21)	220.06	8.31
8	Share in profit / (loss) of an associate	(12.85)	(1.75)	(6.07)	(15.60)	(0.50)	3.32
9	Profit / (loss) for the period / year (7+8)	(144.05)	(119.18)	(111.65)	(208.81)	219.56	11.63
10	Other comprehensive Income :-						
	Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit liability	(0.20)	(0.21)	(1.92)	(0.62)	(5.74)	(0.83)
	Income tax effect	0.05	0.06	0.49	0.16	1.49	0.22
	Other comprehensive income / (loss) for the period / year	(0.15)	(0.15)	(1.43)	(0.46)	(4.25)	(0.61)
11	Total Comprehensive income / (loss) for the period / year (9+10)	(144.20)	(119.33)	(113.08)	(209.27)	215.31	11.02
12	Profit / (Loss) for the period / year attributable to						
	Equity holders of the parent	(125.25)	(116.78)	(103.39)	(189.64)	174.99	(16.74)
	Non-controlling interest	(18.80)	(2.40)	(8.26)	(19.17)	44.57	28.37
	Total	(144.05)	(119.18)	(111.65)	(208.81)	219.56	11.63
	Other comprehensive income / (loss) for the period / year						
	Equity holders of the parent	(0.15)	(0.15)	(1.43)	(0.46)	(4.25)	(0.61)
	Non-controlling interest	-	-	-	-	-	-
	Total	(0.15)	(0.15)	(1.43)	(0.46)	(4.25)	(0.61)
	Total Comprehensive income / (loss) for the period / year attributable to						
	Equity holders of the parent	(125.40)	(116.93)	(104.82)	(190.10)	170.74	(17.35)
	Non-controlling interest	(18.80)	(2.40)	(8.26)	(19.17)	44.57	28.37
	Total	(144.20)	(119.33)	(113.08)	(209.27)	215.31	11.02
13	Paid-up equity share capital (face value of share - Rs. 10)	504.06	504.06	504.06	504.06	504.06	504.06
14	Reserves excluding revaluation reserve						5,765.26
15	Earnings Per Share (face value of Rs. 10 each)						
	(a) Basic (in Rs.)	(2.48)	(2.32)	(2.05)	(3.76)	3.47	(0.33)
	(b) Diluted (in Rs.)	(2.48)	(2.32)	(2.05)	(3.76)	3.47	(0.33)
	* Not Annualised	*	*	*	*	*	*

See accompanying notes





GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

- 1 The consolidated financial results include results of the following companies:

Name of the Company	Relationship
1. GKB Ophthalmics Limited	Holding Company
2. GSV Ophthalmics Private Limited	Subsidiary
3. GKB Ophthalmics Products [FZE]	Wholly Owned Subsidiary
(Including its following Subsidiaries and Associate)	
a. Lensco - The lens company (Subsidiary)	
b. Prescription Optical Products LLC (Subsidiary)	
c. GKB Vision FZC (Associate - 49% Holding)	

- 2 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on February 14, 2024.

- 3 The utilisation / status of funds raised from preferential issue is as follows :-

Particulars	As at December 31, 2023 (Rs. In lakhs)	As at September 30, 2023 (Rs. In lakhs)
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	335.05	335.05
Total funds utilised (A)	1,505.05	1,505.05
Unutilised amount lying in Escrow account (B)	7.22	7.22
Total funds raised (A + B)	1,512.27	1,512.27

- 4 The Group operates in one primary segment only, i.e. Ophthalmics Lenses and therefore Ind AS 108 - Operating Segment is not applicable.
- 5 Board of Directors of the Holding Company in its meeting held on August 12, 2022, had changed the accounting policy from April 1, 2022, by treating glass moulds as part of the inventory which were earlier treated as Property, Plant and Equipment ('PPE') and depreciated over its estimated useful life. Due to the change, 'Depreciation and amortisation expense' for the quarter and nine months ended December 31, 2022 was lower by Rs.32.46 lakhs and Rs. 96.10 lakhs and 'Cost of materials consumed' was higher by Rs. 8.69 lakhs and Rs. 24.85 lakhs respectively.
- However, Board of Directors of the Company had reviewed the change in the aforementioned accounting policy as at the year ended March 31, 2023 and concluded that the glass moulds were to be reinstated as PPE in line with the policy followed in the year ended March 31, 2022. The impact due to this change was reflected in the 'Depreciation and amortisation expense' for the quarter ended March 31, 2023 which had increased by Rs. 96.10 lakhs and 'Cost of materials consumed' had decreased by Rs. 24.85 lakhs. The above change had no impact on the amounts reported for the year ended March 31, 2023.

For and on behalf of the Board of Directors
of GKB Ophthalmics Limited



K. G. Gupta
Managing Director
DIN : 00051863



Place : Mapusa - Goa
Date : February 14, 2024

