

Independent Auditor's Review Report on Standalone unaudited financial results of GKB Ophthalmics Limited for the quarter and nine months ended December 31, 2024 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 standalone unaudited financial results of GKB Ophthalmics Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ('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 ('the Act') 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 Engagements (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 specified under section 143(10) of the Act 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

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MANOHA
R JUMANI

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Nitin Manohar Juman
Partner
Membership No.: 111700
UDIN: 25111700BMKSEF4715

Place: Pune
Date: February 13, 2025

**GKB Ophthalmics Limited**

CIN : L26109GA1981PLC000469

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

Tel No. (083) 6714444,

E-mail: gkbophthalmics@gkb.net

Website: www.gkb.net

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024

(Rs. In Lakhs except earnings per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
1 Revenue from operations	744.67	825.74	684.30	2,432.31	2,382.39	3,118.05
2 Other income	181.43	5.76	171.99	196.12	188.23	207.74
3 Total income (1+2)	926.10	831.50	856.29	2,628.43	2,570.62	3,325.79
Expenses:						
a) Cost of materials consumed	417.01	504.08	348.02	1,408.31	1,304.41	1,639.74
b) Purchases of stock -in-trade	0.41	4.19	1.47	6.36	3.45	6.39
c) Changes in inventories of finished goods and work-in-progress	(14.21)	(43.34)	49.11	(71.58)	(18.65)	25.54
d) Employee benefits expense	267.64	281.40	239.19	815.63	655.77	921.67
e) Finance costs	48.14	39.72	36.23	128.94	111.11	159.33
f) Depreciation and amortisation expense	66.73	66.14	65.60	197.87	194.57	258.60
g) Other expenses	156.12	183.67	147.56	502.73	524.11	652.14
Total expenses	941.84	1,035.86	887.18	2,988.26	2,774.77	3,663.41
5 Profit / (Loss) before tax (3-4)	(15.74)	(204.36)	(30.89)	(359.83)	(204.15)	(337.62)
6 Tax expenses						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	1.00	1.01	0.05	3.01	0.16	4.02
7 Profit / (Loss) for the periods / year (5-6)	(16.74)	(205.37)	(30.94)	(362.84)	(204.31)	(341.64)
8 Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurement of net defined benefit liability	(3.86)	(3.86)	(0.20)	(11.58)	(0.62)	(15.45)
Income tax effect	1.00	1.01	0.05	3.01	0.16	4.02
Other comprehensive Income / (loss) for the periods / year	(2.86)	(2.85)	(0.15)	(8.57)	(0.46)	(11.43)
9 Total Comprehensive income / (loss) for the periods / year (7+8)	(19.60)	(208.22)	(31.09)	(371.41)	(204.77)	(353.07)
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						1,894.51
12 Earnings Per Share (face value of Rs. 10 each)						
(a) Basic (in Rs.)	(0.33)	(4.07)	(0.61)	(7.20)	(4.05)	(6.78)
(b) Diluted (in Rs.)	(0.33)	(4.07)	(0.61)	(7.20)	(4.05)	(6.78)
* Not Annualised	*	*	*	*	*	*

See accompanying notes

GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

- 1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the audit committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2025 and has been subjected to limited review by the statutory auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The Company is engaged in manufacturing of ophthalmic lenses. The chief operating decision maker (CODM) reviews the operations of the Company as a one single operating business segment. Hence, no separate reportable business segments have been identified for disclosure.
- 3 The figures of the previous year / periods have been reclassified / regrouped wherever necessary to conform to current period.

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

**KRISHNA
GOPAL GUPTA**

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K. G. Gupta
Managing Director
DIN : 00051863

Place : Mapusa - Goa
Date : February 13, 2025

Independent Auditor's Review Report on consolidated unaudited financial results of GKB Ophthalmics Limited for the quarter and nine months ended December 31, 2024 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 consolidated unaudited financial results of **GKB Ophthalmics Limited** (hereinafter referred to as 'the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement'), attached herewith, 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 ('the Act') 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 Engagements (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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 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
i.	GSV Ophthalmics Private Limited	Subsidiary
ii.	GKB Ophthalmics Products [FZE]	Wholly Owned Subsidiary
iii.	Lensco - The lens company	Step Down Subsidiary
iv.	Prescription Optical Products LLC	Step Down Subsidiary
v.	PRIME OPHTHALMIC PRODUCTS (PTY) LTD	Step Down Subsidiary
vi.	GKB Vision FZC	Associate

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 other auditors referred to in paragraph 6, 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.



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. 1,930.06 lakhs and Rs. 5,821.54 lakhs, total net profit / (loss) after tax of Rs. (7.45) lakhs and Rs. 199.91 lakhs and total comprehensive income / (loss) of Rs. (7.45) lakhs and Rs. 199.91 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement. These interim financial information 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 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 with respect to our reliance on the work done by and report of the other auditors.

7. The Statement includes the interim financial information of two step-down subsidiaries which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 186.79 lakhs and Rs. 344.07 lakhs, total net profit/(loss) after tax of Rs. (1.22) lakhs and Rs. 9.73 lakhs and total comprehensive income/(loss) of Rs. (1.22) lakhs and Rs. 9.73 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit / (loss) after tax of Rs. (2.99) lakhs and Rs. 17.11 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement, in respect of an associate, based on its interim financial information which has not been reviewed by their auditor. 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 these step-down subsidiaries and an associate is based solely on such Management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the interim financial information certified by the Management.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

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MANOHA
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Nitin Manohar Juman

Partner

Membership No.: 111700

UDIN: 25111700BMKSEG3712

Place: Pune

Date: February 13, 2025



GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

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

Tel No. (0832) 6714444

E-mail: gkbophthalmics@gkb.net

Website: www.gkb.net

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024

(Rs. In Lakhs except earnings per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income:						
1	Revenue from operations	2,580.41	2,614.30	2,403.75	7,796.47	6,669.64	8,825.40
2	Other income	48.47	22.88	34.64	99.48	100.78	150.56
3	Total Income (1+2)	2,628.88	2,637.18	2,438.39	7,895.95	6,770.42	8,975.96
4	Expenses:						
	a) Cost of materials consumed	433.48	521.70	197.88	1,469.15	1,166.13	1,504.53
	b) Purchases of stock in trade	1,507.07	1,575.59	1,068.82	4,307.64	3,445.19	4,708.85
	c) Changes in inventories of finished goods, stock in trade and work-in-progress	(302.91)	(367.95)	480.19	(683.26)	(79.57)	(239.60)
	d) Employee benefits expense	429.45	438.87	367.19	1,271.90	999.12	1,375.83
	e) Finance costs	63.48	55.22	43.98	174.04	132.97	190.33
	f) Depreciation and amortisation expense	76.67	76.55	73.36	228.78	218.19	289.87
	g) Other expenses	604.50	451.96	338.12	1,423.98	1,081.44	1,417.88
	Total expenses	2,811.74	2,751.94	2,569.54	8,192.23	6,963.47	9,247.69
5	Profit / (Loss) before share of profit / (loss) of an associate and tax (3-4)	(182.86)	(114.76)	(131.15)	(296.28)	(193.05)	(271.73)
6	Share in profit / (loss) of an associate	(2.99)	5.38	(12.85)	17.11	(15.60)	(5.86)
7	Profit/(loss) before tax (5+6)	(185.85)	(109.38)	(144.00)	(279.17)	(208.65)	(277.59)
8	Tax expenses						
	a) Current Tax	4.72	4.62	-	13.90	-	18.81
	b) Prior Period Tax	(1.04)	-	-	(1.04)	-	(2.21)
	c) Deferred Tax	1.00	1.01	0.05	3.01	0.16	4.02
9	Profit / (loss) for the periods / year (7-8)	(190.53)	(115.01)	(144.05)	(295.04)	(208.81)	(298.21)
10	Other comprehensive Income :-						
	Items that will not be reclassified to profit or loss						
	Remeasurement of net defined benefit liability	(3.86)	(3.86)	(0.20)	(11.58)	(0.62)	(15.45)
	Income tax effect	1.00	1.01	0.05	3.01	0.16	4.02
	Other comprehensive Income / (loss) for the periods / year	(2.86)	(2.85)	(0.15)	(8.57)	(0.46)	(11.43)
11	Total Comprehensive income / (loss) for the periods / year (9+10)	(193.39)	(117.86)	(144.20)	(303.61)	(209.27)	(309.64)
12	Profit / (Loss) for the period / year attributable to						
	Equity holders of the parent	(203.00)	(121.52)	(125.25)	(349.89)	(189.64)	(281.05)
	Non-controlling interest	12.47	6.51	(18.80)	54.85	(19.17)	(17.16)
	Total	(190.53)	(115.01)	(144.05)	(295.04)	(208.81)	(298.21)
	Other comprehensive income / (loss) for the periods / year attributable to						
	Equity holders of the parent	(2.86)	(2.85)	(0.15)	(8.57)	(0.46)	(11.43)
	Non-controlling interest	-	-	-	-	-	-
	Total	(2.86)	(2.85)	(0.15)	(8.57)	(0.46)	(11.43)
	Total Comprehensive income / (loss) for the periods / year attributable to						
	Equity holders of the parent	(205.86)	(124.37)	(125.40)	(358.46)	(190.10)	(292.48)
	Non-controlling interest	12.47	6.51	(18.80)	54.85	(19.17)	(17.16)
	Total	(193.39)	(117.86)	(144.20)	(303.61)	(209.27)	(309.64)
13	Paid-up equity share capital (face value of share - Rs. 10 each)	504.06	504.06	504.06	504.06	504.06	504.06
14	Reserves excluding revaluation reserve						5,473.06
15	Earnings Per Share (face value of Rs. 10 each)						
	(a) Basic (in Rs.)	(4.03)	(2.41)	(2.48)	(6.94)	(3.76)	(5.58)
	(b) Diluted (in Rs.)	(4.03)	(2.41)	(2.48)	(6.94)	(3.76)	(5.58)
	* Not Annualised	*	*	*	*	*	*

See accompanying notes



- 1 The consolidated financial results include results of the following companies (together referred to as "the Group") :

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. PRIME OPHTHALMIC PRODUCTS (PTY) LTD (Subsidiary)	
d. GKB Vision FZC (Associate - 49% Holding)	

- 2 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the audit committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2025 and has been subjected to limited review by the statutory auditors of the Company, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3 The Group is engaged in manufacturing of ophthalmic lenses. The chief operating decision maker (CODM) reviews the operations of the Company as a one single operating business segment. Hence, no separate reportable business segments have been identified for disclosure.
- 4 The figures of the previous year / periods have been reclassified / regrouped wherever necessary to conform to current period.

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

KRISHNA
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Date: 2025.02.13
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K. G. Gupta
Managing Director
DIN : 00051863

Place : Mapusa - Goa
Date : February 13, 2025