

Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended June 30, 2023 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 June 30, 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 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: 23049939BHAHRE3853



Place: Mapusa, Goa

Date: August 11, 2023

**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 ended June 30, 2023

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Year Ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
Income:				
1 Revenue from operations	970.97	646.72	763.30	2,772.93
2 Other income	9.15	26.07	10.48	209.08
3 Total income (1+2)	980.12	672.79	773.78	2,982.01
4 Expenses:				
a) Cost of materials consumed (refer note 5)	490.99	254.84	390.24	1,360.17
b) Changes in inventories of finished goods and work-in-progress	4.70	25.91	(69.11)	7.11
c) Employee benefits expense	198.12	184.84	193.78	745.35
d) Finance costs	37.17	39.72	34.31	149.66
e) Depreciation and amortisation expense (refer note 5)	63.65	155.09	34.85	253.65
f) Other expenses	177.91	232.40	184.49	769.86
Total expenses	972.54	892.80	768.56	3,285.80
5 Profit / (Loss) before tax (3-4)	7.58	(220.01)	5.22	(303.79)
6 Tax expenses				
a) Current Tax	-	-	-	-
b) Deferred Tax	0.05	(8.51)	(1.88)	(15.67)
7 Profit / (Loss) for the period / year (5-6)	7.53	(211.50)	7.10	(288.12)
8 Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurement of net defined benefit liability	(0.21)	4.91	(1.91)	(0.83)
Income tax effect	0.05	(1.27)	0.50	0.22
Other comprehensive Income for the period / year	(0.16)	3.64	(1.41)	(0.61)
9 Total Comprehensive income for the period / year (7+8)	7.37	(207.86)	5.69	(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
11 Reserves excluding revaluation reserve				2,247.58
12 Earnings Per Share (face value of Rs. 10 each)				
(a) Basic (in Rs.)	0.15	(4.20)	0.14	(5.72)
(b) Diluted (in Rs.)	0.15	(4.20)	0.14	(5.72)
* Not Annualised	*	*	*	*

See accompanying notes



GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

Notes

- 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 August 11, 2023.
- 2 The utilisation / status of funds raised from preferential issue is as follows :-

Particulars	As at June 30, 2023 (Rs. In lakhs)	As at March 31, 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 The figures for the quarter ended March 31, 2023 are balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the third quarter of the previous financial year which were subject to limited review.
- 5 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 ended June 30, 2022 was lower by Rs. 31.48 lakhs and 'Cost of materials consumed' was higher by Rs. 9.42 lakhs.
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.
- 6 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


K. G. Gupta
Managing Director
DIN : 00051863



Place : Mapusa - Goa
Date : August 11, 2023

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended June 30, 2023 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 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 net (loss) after tax and total comprehensive (loss) of its associate for the quarter ended June 30, 2023, 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 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.

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 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.

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MSKA & Associates

Chartered Accountants

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 revenue of Rs. 1,328.73 lakhs, total net profit after tax and total comprehensive income of Rs. 51.93 lakhs for the quarter ended June 30, 2023, 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 on the Statement 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. 42. lakhs, total net (loss) after tax and total comprehensive (loss) of Rs. 4.05 lakhs for the quarter ended June 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. 1.00 lakh for the quarter ended June 30, 2023, as considered in the Statement, in respect of an associate, based on its interim financial information which has not been reviewed by its 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 the 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 the Management, these interim financial information is not material to the Group.

Our conclusion on the Statement 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: 23049939BHAHRF6627



Place: Mapusa, Goa

Date: August 11, 2023

**GKB Ophthalmics Limited**

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Website: www.gkb.net

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(Rs. in Lakhs except earnings per share data)

	Particulars	Quarter ended			Year Ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Refer Note 5)	June 30, 2022 (Unaudited)	2023 (Audited)
	Income:				
1	Revenue from operations	2,225.82	1,996.25	1,783.53	7,547.45
2	Other income	34.97	23.13	34.82	92.33
3	Total Income (1+2)	2,260.79	2,019.38	1,818.35	7,639.78
	Expenses:				
4	a) Cost of materials consumed (refer note 6)	499.52	255.55	414.50	1,401.37
	b) Purchases of stock in trade	1,042.09	582.84	969.11	3,363.68
	c) Changes in inventories of finished goods, stock in trade and work-in-progress	(83.92)	561.62	(448.24)	(24.57)
	d) Employee benefits expense	299.56	282.52	276.51	1,115.47
	e) Finance costs	43.47	43.41	38.38	167.32
	f) Depreciation and amortisation expense (refer note 6)	71.56	162.52	41.65	282.91
	g) Other expenses	333.04	352.78	311.10	1,322.98
	Total expenses	2,205.32	2,241.24	1,603.01	7,629.16
5	Profit / (Loss) before tax (3-4)	55.47	(221.86)	215.34	10.62
6	Tax expenses				
	a) Current Tax	-	(1.60)	-	17.98
	b) Deferred Tax	0.05	(8.51)	(1.88)	(15.67)
7	Profit / (Loss) before share of profit / (loss) of an associate (5-6)	55.42	(211.75)	217.22	8.31
8	Share in profit / (loss) of an associate	(1.00)	3.82	3.68	3.32
9	Profit / (loss) for the period / year (7+8)	54.42	(207.93)	220.90	11.63
10	Other comprehensive Income :-				
	Items that will not be reclassified to profit or loss				
	Remeasurement of net defined benefit liability	(0.21)	4.91	(1.91)	(0.83)
	Income tax effect	0.05	(1.27)	0.50	0.22
	Other comprehensive Income for the period / year	(0.16)	3.64	(1.41)	(0.61)
11	Total Comprehensive Income for the period / year (9+10)	54.26	(204.29)	219.49	11.02
12	Profit / (Loss) for the period / year attributable to				
	Equity holders of the parent	52.39	(191.73)	193.71	(16.74)
	Non-controlling interest	2.03	(16.20)	27.19	28.37
	Other comprehensive income for the period / year attributable to				
	Equity holders of the parent	(0.16)	3.64	(1.41)	(0.61)
	Non-controlling interest	-	-	-	-
	Total Comprehensive income for the period / year attributable to				
	Equity holders of the parent	52.23	(188.09)	192.30	(17.35)
	Non-controlling interest	2.03	(16.20)	27.19	28.37
13	Paid-up equity share capital (face value of share - Rs. 10 each)	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.)	1.04	(3.80)	3.84	(0.33)
	(b) Diluted (in Rs.)	1.04	(3.80)	3.84	(0.33)
	* Not Annualised	*	*	*	*

See accompanying notes





GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

1 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 August 11, 2023.

2 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)	

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

Particulars	As at June 30, 2023 (Rs. In lakhs)	As at March 31, 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 The figures for the quarter ended March 31, 2023 are balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the third quarter of the previous financial year which were subject to limited review.

6 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 ended June 30, 2022 was lower by Rs. 31.48 lakhs and 'Cost of materials consumed' was higher by Rs. 9.42 lakhs.

However, Board of Directors of the Holding 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.

7 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


K. G. Gupta
Managing Director
DIN : 00051863



Place : Mapusa - Goa
Date : August 11, 2023