

Independent Auditor's Review Report on unaudited quarterly standalone 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 June 30, 2022 ('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 Company's 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 the Statement is 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.
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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' which were subjected to limited review by us.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Darryl Frank

Partner

Membership No.: 104096

UDIN: 22104096AOXESC8330

Place: Mapusa - Goa

Date: August 12, 2022



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, 2022

(₹ in Lakhs except earnings per Share data)

	Particulars	Quarter ended			Year Ended
		Jun 30, 2022 (Unaudited)	Mar 31, 2022 (Audited) (Refer Note 4)	Jun 30, 2021 (Unaudited)	Mar 31, 2022 (Audited)
	Income:				
1	Revenue from operations	763.30	667.82	486.50	2,704.82
2	Other income	10.48	15.79	12.64	196.20
3	Total income (1+2)	773.78	683.61	499.14	2,901.02
	Expenses:				
4	a) Cost of materials consumed (refer note 5)	390.24	334.79	286.69	1,313.30
	b) Purchases of stock in trade	-	(6.48)	-	0.93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(69.11)	(35.02)	(84.89)	60.47
	d) Employees benefit expense	193.78	183.65	167.84	692.19
	e) Finance costs	34.31	37.23	33.67	133.53
	f) Depreciation and amortisation expense (refer note 5)	34.85	62.07	60.82	248.81
	g) Other expenses	184.49	185.19	153.71	682.58
	Total expenses	768.56	761.43	617.84	3,131.81
5	Profit / (Loss) before tax (3-4)	5.22	(77.82)	(118.70)	(230.79)
6	Tax expenses				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	(1.88)	(4.21)	1.46	0.24
7	Profit / (Loss) for the period (5-6)	7.10	(73.61)	(120.16)	(231.03)
8	Other comprehensive Income:				
	(i) Items that will not be reclassified to profit or loss	(1.91)	1.29	(2.98)	(7.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.50	(0.33)	0.75	1.99
	Other comprehensive Income for the period	(1.41)	0.96	(2.23)	(5.66)
9	Total Comprehensive Income for the period (7+8)	5.69	(72.65)	(122.39)	(236.69)
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	Earnings Per Share (face value of Rs. 10 each)				
	(a) Basic (in Rs.)	0.14	(1.46)	(2.38)	(4.58)
	(b) Diluted (in Rs.)	0.14	(1.46)	(2.38)	(4.58)
	* Not Annualised	*	*	*	*

See accompanying notes



GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

Notes

- 1 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 12, 2022.
- 2 The utilisation / status of funds raised from preferential issue is as follows :-

Particulars	As at June 30, 2022 (Rs. In lakhs)	As at Mar 31, 2022 (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	334.91
Total funds utilised (A)	1,505.05	1,504.91
Unutilised amount lying in Escrow account (B)	7.22	7.36
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, 2022 are balancing figures between the audited figures in respect of the full previous financial year and the published year-to-date figures up to the third quarter of the previous financial year which were subjected to limited review.
- 5 W.e.f. April 1, 2022 the Company has changed its policy for accounting for glass moulds used in the manufacture of ophthalmic lenses. The glass moulds which were earlier treated as Property, Plant and Equipment ('PPE') and depreciated over an estimated useful life are now being treated as inventory and charged to raw material consumption on actual utilisation in the manufacturing process. This change in accounting policy has been made because treating glass moulds as PPE and charging depreciation based on estimate of useful life does not fairly represent the actual nature and utilisation pattern of glass moulds in the manufacturing process. The impact of the change has been made from April 1, 2022 as retrospective application as required by Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, is impractical. Due to the change, 'Depreciation and Amortisation Expense' for the quarter ended June, 2022 is lower by Rs. 31.48 lakhs and 'Cost of Materials Consumed' is higher by Rs. 9.42 lakhs. Had this change in accounting policy not been made, the Earning Per Share (Basic and Diluted) for the quarter would be Rs. (0.30) (not annualised).
- 6 Figures of the previous periods have been regrouped, wherever necessary.



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



K. G. Gupta

K. G. Gupta
Managing Director
DIN : 00051863

Place : Mapusa - Goa
Date : August 12, 2022

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 after tax and total comprehensive income of its associate for the quarter ended June 30, 2022 ('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 by the Holding Company's Management 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. This Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	GSV Ophthalmics Private Limited	Subsidiary
2	GKB Ophthalmics Products [FZE] (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	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 6 below, 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. We did not review the interim financial information of two subsidiaries and one step down subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenue of Rs. 1,095.63 lakhs and total profit after tax and total comprehensive income of Rs. 214.12 lakhs for the quarter ended June 30, 2022, as considered in the Statement. These interim financial information have 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 the 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 financial information reflects total revenue of Rs. 3.57 lakhs, total net loss after tax of Rs. 2.50 lakhs and total comprehensive income of Rs. (2.50) lakhs, for the quarter ended June 30, 2022, as considered in the Statement. The Statement also include the Group's share of net profit of Rs. 3.68 lakhs for the quarter ended June 30, 2022, as considered in the Statement, in respect of an associate, based on their interim financial information which has not been reviewed by their auditors. The interim financial information has been furnished to us by the Management of the Holding Company 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 Associate, is based solely on such interim financial information certified by the Management. According to the information and explanations given to us by the Holding Company's management, the interim financial information is not material to the Group.

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

8. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' which were subjected to limited review by us.

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



Darryl Frank
Partner
Membership No.: 104096
UDIN: 22104096AOXFCA3557



Place: Mapusa, Goa
Date: August 12, 2022

**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 ended June 30, 2022

(₹ in Lakhs except earnings per Share data)

	Particulars	Quarter ended			Year ended
		June 30, 2022	Mar 31, 2022	June 30, 2021	Mar 31, 2022
		(Unaudited)	(Audited) Refer Note 5	(Unaudited)	(Audited)
	Income:				
1	Revenue from operations	1,783.53	1,747.86	1,538.10	7,093.76
2	Other income	34.82	25.26	20.45	115.45
3	Total Income (1+2)	1,818.35	1,773.12	1,558.55	7,209.21
	Expenses:				
4	a) Cost of materials consumed (refer note 6)	414.50	433.67	283.21	1,386.15
	b) Purchases of stock in trade	969.11	681.15	644.05	3,432.27
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(448.24)	(104.94)	20.87	(333.15)
	d) Employees benefit expense	276.51	261.34	218.28	949.08
	e) Finance costs	38.38	41.00	36.63	147.87
	f) Depreciation and amortisation expense (refer note 6)	41.65	67.46	64.72	266.90
	g) Other expenses	311.10	322.17	254.30	1,174.60
	Total expenses	1,603.01	1,701.85	1,522.06	7,023.72
5	Profit / (Loss) before tax (3-4)	215.34	71.27	36.49	185.49
6	Tax expenses				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	(1.88)	(4.21)	1.46	0.24
7	Profit / (Loss) for the period (5-6)	217.22	75.48	35.03	185.25
8	Share in profit / (loss) of associate	3.68	5.05	1.33	9.13
9	Profit/(loss) from operations (after tax) (7+8)	220.90	80.53	36.36	194.38
10	Other comprehensive Income:				
	(i) Items that will not be reclassified to profit or loss	(1.91)	1.29	(2.98)	(7.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.50	(0.33)	0.75	1.99
	Other comprehensive income for the period	(1.41)	0.96	(2.23)	(5.66)
11	Total Comprehensive income for the period (9+10)	219.49	81.49	34.13	188.72
12	Profit / (Loss) for the period attributable to				
	Equity holders of the parent	193.71	65.16	13.82	127.43
	Non-controlling interest	27.19	15.37	22.54	66.95
	Other comprehensive income for the period attributable to				
	Equity holders of the parent	(1.41)	0.96	(2.23)	(5.66)
	Non-controlling interest	-	-	-	-
	Total Comprehensive income for the period				
	Equity holders of the parent	192.30	66.12	11.59	121.77
	Non-controlling interest	27.19	15.37	22.54	66.95
13	Paid-up equity share capital (face value of share - Rs. 10 each)	504.06	504.06	504.06	504.06
	Earnings Per Share (face value of Rs. 10 each)				
	(a) Basic (in Rs.)	3.84	1.29	0.27	2.53
	(b) Diluted (in Rs.)	3.84	1.29	0.27	2.53
	* 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 12, 2022.

2 The consolidated financial results includes the following :

Name of the Company	Relationship
1. GSV Ophthalmics Private Limited	Subsidiary
2. GKB Ophthalmics Products (FZE)	Wholly Owned Subsidiary
(including its following Subsidiary 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 Jun 30, 2022 (Rs. In lakhs)	As at Mar 31, 2022 (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	334.91
Total funds utilised (A)	1,505.05	1,504.91
Unutilised amount lying in Escrow account (B)	7.22	7.36
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, 2022 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.

6 W.e.f. April 1, 2022 the Holding Company has changed its policy for accounting for glass moulds used in the manufacture of ophthalmic lenses. The glass moulds which were earlier treated as Property, Plant and Equipment ('PPE') and depreciated over an estimated useful life are now being treated as inventory and charged to raw material consumption on actual utilisation in the manufacturing process. This change in accounting policy has been made because treating glass moulds as PPE and charging depreciation based on estimate of useful life does not fairly represent the actual nature and utilisation pattern of glass moulds in the manufacturing process. The impact of the change has been made from April 1, 2022 as retrospective application as required by Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, is impractical. Due to the change, 'Depreciation and Amortisation Expense' for the quarter ended June, 2022 is lower by Rs. 31.48 lakhs and 'Cost of Materials Consumed' is higher by Rs. 9.42 lakhs. Had this change in accounting policy not been made, the Earning Per Share (Basic and Diluted) for the quarter would be Rs. 3.41 (not annualised).

7 Figures of the previous periods have been regrouped, wherever necessary.



Place : Mapusa - Goa
Date : August 12, 2022



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

K. G. Gupta
Managing Director
DIN : 00051863