

**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of GKB Ophthalmics Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of GKB Ophthalmics Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

**Basis for Opinion**

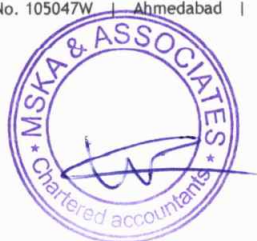
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 6 to the accompanying Statement, which describes the management's assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that no impact is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results.

**Our opinion is not modified in respect of this matter.**



### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Company's Management and Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.





- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

The Statement include the results for the quarter ended March 31, 2021 being the balancing figure 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 current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our Opinion 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: 21104096AAAAJV5038

Place: Panaji, Goa  
Date: June 10, 2021





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 Audited Standalone Financial Results for the quarter and year ended March 31, 2021

(Rs. in Lakhs except earnings per Share data )

	Particulars	Quarter ended			Year Ended	
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income:</b>					
1	Revenue from operations	730.60	648.91	683.86	2,134.31	2,556.17
2	Other income	183.37	136.20	17.70	333.60	138.37
3	<b>Total income (1+2)</b>	<b>913.97</b>	<b>785.11</b>	<b>701.56</b>	<b>2,467.91</b>	<b>2,694.54</b>
	<b>Expenses:</b>					
4	a) Cost of materials consumed	364.70	320.88	323.24	1,088.76	1,063.34
	b) Purchases of stock in trade	17.22	1.99	13.41	19.63	63.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.46	(50.55)	7.40	(116.26)	159.21
	d) Employees benefit expense	175.96	158.85	143.85	580.53	621.47
	e) Finance costs	30.74	40.83	50.79	133.72	135.04
	f) Depreciation and amortisation expense	60.88	62.00	84.71	299.20	347.33
	g) Other expenses	170.90	185.80	202.61	619.02	722.30
	<b>Total expenses</b>	<b>823.86</b>	<b>719.80</b>	<b>826.01</b>	<b>2,624.60</b>	<b>3,111.71</b>
5	<b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>90.11</b>	<b>65.31</b>	<b>(124.45)</b>	<b>(156.69)</b>	<b>(417.17)</b>
6	Exceptional items (Refer Note 6)	72.11	-	-	72.11	-
	<b>Profit / (Loss) before tax (5-6)</b>	<b>18.00</b>	<b>65.31</b>	<b>(124.45)</b>	<b>(228.80)</b>	<b>(417.17)</b>
7	Tax expenses					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	(18.01)	-	-	(18.01)	-
8	<b>Profit / (Loss) for the period (6-7)</b>	<b>36.01</b>	<b>65.31</b>	<b>(124.45)</b>	<b>(210.79)</b>	<b>(417.17)</b>
9	Other comprehensive income:					
	(i) Items that will not be reclassified to profit or loss	(61.55)	3.79	7.82	(50.18)	13.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.99	(0.98)	(2.03)	13.05	(3.50)
	Other comprehensive Income for the period	(45.56)	2.81	5.79	(37.13)	9.98
10	<b>Total Comprehensive income for the period (7+8)</b>	<b>(9.55)</b>	<b>68.12</b>	<b>(118.66)</b>	<b>(247.92)</b>	<b>(407.19)</b>
11	<b>Paid-up equity share capital (face value of share - Rs. 10 each fully paid up)</b>	<b>504.06</b>	<b>504.06</b>	<b>504.06</b>	<b>504.06</b>	<b>504.06</b>
12	<b>Earnings Per Share (face value of Rs. 10 each)</b>					
	(a) Basic (in Rs.)	0.71	1.30	(2.47)	(4.18)	(8.28)
	(b) Diluted (in Rs.)	0.71	1.30	(2.47)	(4.18)	(8.28)
	* Not Annualised	*	*	*	*	*

See accompanying notes



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**GKB Ophthalmics Limited**

CIN : L26109GA1981PLC000469

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Tel No. (0832) 2257253 / 6714444, Fax No. (0832) 2257044 E-mail: gkbophthalmics@gkb.net

Website: www.gkb.net

**Notes:****1 Statement of Standalone Assets and Liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,227.78	2,481.84
Other intangible assets	0.67	1.04
Capital work-in-progress	122.85	-
Financial assets		
(i) Investments	1,189.55	319.55
(ii) Other Financial assets	3.80	9.00
Income Tax Assets (net)	20.32	19.88
Other non-current assets	273.22	172.62
<b>Total Non-current assets</b>	<b>3,838.19</b>	<b>3,003.93</b>
<b>Current Assets</b>		
Inventories	698.48	470.00
Financial Assets		
(i) Investments	32.04	1.20
(ii) Trade Receivables	744.49	1,037.42
(iii) Cash and cash equivalent	85.06	965.35
(iv) Bank balances other than above	124.78	70.21
(v) Loans	10.21	10.93
(vi) Other financial assets	114.06	80.72
Other current assets	39.15	28.72
<b>Total current assets</b>	<b>1,848.27</b>	<b>2,664.55</b>
<b>TOTAL ASSETS</b>	<b>5,686.46</b>	<b>5,668.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	504.06	504.06
Other equity	2,773.01	3,020.94
<b>Total Equity</b>	<b>3,277.07</b>	<b>3,525.00</b>
<b>LIABILITIES</b>		
<b>Non - Current liabilities</b>		
Financial liabilities		
(i) Borrowings	100.00	-
(ii) Other financial liabilities	102.62	-
Provisions	77.92	74.94
Deferred Tax Liabilities	17.63	48.69
<b>Total Non- Current liabilities</b>	<b>298.17</b>	<b>123.63</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	1,031.72	999.13
(ii) Trade Payables	682.11	785.09
(iii) Other financial liabilities	94.23	19.21
Other current liabilities	195.97	169.71
Provisions	107.19	46.71
<b>Total Current liabilities</b>	<b>2,111.22</b>	<b>2,019.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,686.46</b>	<b>5,668.48</b>





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2. Statement of Standalone Cash Flows

(Rs. in Lakhs)

	Particulars	Year ended	
		Mar 31, 2021	Mar 31, 2020
<b>A</b>	<b>Cash flow from operating activities</b>		
	Loss before tax	(228.80)	(417.17)
	Adjustments for:		
	Depreciation and amortization expenses	299.20	347.33
	Property, Plant & Equipment written off	72.11	-
	Finance costs	133.72	133.12
	Provision for / (Reversal of) Doubtful / Bad Debts (net)	(11.38)	39.54
	Net unrealised exchange loss	0.21	1.55
	Interest on income tax	-	0.04
	Dividend income	(106.91)	(103.79)
	Interest income	(4.17)	(3.06)
	Liabilities written back	(198.36)	(2.03)
	Fair value change in Investment	(0.77)	-
	(Gain)/ loss on sale of fixed assets (net)	29.23	(0.96)
	<b>Operating Loss before working capital changes</b>	<b>(15.92)</b>	<b>(5.43)</b>
	<b>Changes in working capital</b>		
	Decrease/ (Increase) in inventories	(228.48)	208.67
	Decrease/ (Increase) in trade receivables	303.88	20.64
	Decrease/ (Increase) in financial assets	0.72	(0.56)
	Decrease/ (Increase) in current assets	(88.12)	287.96
	(Decrease)/ Increase in trade payables	93.76	21.99
	(Decrease)/ Increase in financial liabilities	105.87	78.20
	(Decrease)/ Increase in provisions	13.28	10.00
	(Decrease)/ increase in other current liabilities	26.25	(6.98)
	<b>Cash generated from operations</b>	<b>211.24</b>	<b>614.49</b>
	Income tax paid	(0.44)	(1.04)
	<b>Net cash flow from operating activities (A)</b>	<b>210.80</b>	<b>613.45</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Payment for property, plant and equipment and intangible assets	(315.17)	(377.43)
	Proceeds from sale / disposal of fixed assets	34.40	11.30
	Investment in subsidiary	(870.00)	(300.00)
	Purchase of Investments	(30.00)	(0.06)
	Net proceeds from / (amount deposited into) fixed deposits	(49.36)	(2.18)
	Dividend received	76.36	98.07
	Interest received	1.43	2.23
	<b>Net cash flow used in investing activities</b>	<b>(1,152.34)</b>	<b>(568.07)</b>
<b>C</b>	<b>Cash flow from Financing activities</b>		
	Proceeds from issuance of equity shares on preferential basis	-	465.00
	Proceeds from / (Repayment of) short term borrowings (net)	32.59	(4.48)
	Proceeds from / (Repayment of) long term borrowings	160.66	3.13
	Interest paid	(132.00)	(133.12)
	<b>Net cash flow from financing activities</b>	<b>61.25</b>	<b>330.53</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(880.29)</b>	<b>375.91</b>
	Cash and cash equivalents at the beginning of the year	965.35	589.44
	<b>Cash and cash equivalents at the end of the year</b>	<b>85.06</b>	<b>965.35</b>
	<b>Cash and cash equivalents comprise</b>		
	Balances with banks		
	On current accounts	85.01	965.34
	Cash on hand	0.05	0.01
	<b>Total cash and bank balances at end of the year</b>	<b>85.06</b>	<b>965.35</b>



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**GKB Ophthalmics Limited**  
CIN : L26109GA1981PLC000469

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 10, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- 4 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.  
The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results.
- 5 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.  
The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6 During the year, Board of Directors at its meeting held on November 12, 2020 have approved the expansion of the Company's factory building located at Plot No. 16 A, B, C in Tivim Industrial Estate, Karaswada, Mapusa - Goa. The said factory building located in Plot 16-C has since been demolished and its written down value of Rs. 49.69 lakhs has been written off in the books of accounts as exceptional item. Further, machinery and equipment which is obsolete and not usable having written down value of Rs. 22.42 lakhs has been written off as exceptional item.

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

Particulars	As at March 31, 2021 (Rs. In lakhs)	As at March 31, 2020 (Rs. In lakhs)
Towards funding growth plans - organic and inorganic	1,170.00	300.00
Towards scaling up of operations, long term capital requirements and other general corporate purpose	334.91	334.91
Total funds utilised (A)	1,504.91	634.91
Unutilised amount lying in Escrow account (B)	7.36	877.36
Total funds raised (A + B)	1,512.27	1,512.27

- 8 The figures for the quarter ended March 31, 2021 and March 31, 2020 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.
- 9 The figures for the previous year / periods have been reclassified / regrouped wherever necessary to conform to current years / periods presentation.



For GKB Ophthalmics Limited

  
K. G. Gupta  
Managing Director  
DIN : 00051863

Place : Mapusa - Goa  
Date : June 10, 2021

**Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of GKB Ophthalmics Limited [Holding Company]**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of GKB Ophthalmics Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2021, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid Statement:

(i) include the annual financial results of the following entities

Sr. No	Name of the Entity	Relationship with the Holding Company
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	
	b. GKB Vision FZC (Associate)	

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated net loss and other financial information of the Group for the quarter and year ended March 31, 2021.





**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 6 to the accompanying Statement, which describes the management's assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that no impact is required to be recognised in the financial results. Accordingly, no adjustments have been made to the financial results.

Our opinion is not modified in respect of this matter.

**Board of Directors' Responsibilities for the Consolidated Financial Results**

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going



concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

#### **Other Matters**

1. The Statement includes the audited Financial Results of two subsidiaries whose Financial Results reflect Group's share of total assets of Rs. 5,045.18 lakhs as at March 31, 2021, Group's share of total revenue of Rs. 680.80 lakhs and Rs. 2,543.98 lakhs and Group's share of total net profit after tax of Rs. 63.16 lakhs and Rs. 118.84 lakhs for the quarter ended and year ended March 31, 2021 respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

2. The Statement includes the unaudited Financial Results of one step down subsidiary, whose financial results reflect Group's share of total assets of Rs. 1,591.79 lakhs as at March 31, 2021, Group's share of total revenue of Rs. 383.29 lakhs and Rs. 1,201.93 lakhs and Group's share of total net profit after tax of Rs. 30.51 lakhs and Rs. 54.92 lakhs for the quarter ended and year ended March 31, 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit of Rs. 10 lakhs and Rs. 62.28 lakhs for the quarter and year ended March 31, 2021 respectively, in respect of an associate. These audited Financial Results have been furnished to us by the Board of



Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the stepdown subsidiary and associate is based solely on such unaudited Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Results are not material to the Group.

Our opinion on the Statement is not modified with respect to our reliance on the work done and the Financial Results information certified by the Board of Directors.

3. The Statement include the results for the quarter ended March 31, 2021 being the balancing figure 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 current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion 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: 21104096AAAAJW3340



Place: Panaji, Goa

Date: June 10, 2021





GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

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Tel No. (0832) 2257253 / 6714444. Fax No. (0832) 2257044 E-mail: gkbophthalmics@gkb.net

Website: www.gkb.net

## Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021

(Rs. in Lakhs except earnings per Share data )

	Particulars	Quarter ended			Year Ended	
		Mar 31, 2021 (Audited)	Dec 31, 2020 (Unaudited)	Mar 31, 2020 (Audited)	Mar 31, 2021 (Audited)	Mar 31, 2020 (Audited)
	<b>Income:</b>					
1	Revenue from operations	1,721.48	1,698.18	1,602.70	5,687.82	5,853.42
2	Other income	165.85	36.41	19.43	242.65	49.55
3	<b>Total Income (1+2)</b>	<b>1,887.33</b>	<b>1,734.59</b>	<b>1,622.13</b>	<b>5,930.47</b>	<b>5,902.97</b>
	<b>Expenses:</b>					
4	a) Cost of materials consumed	314.96	308.26	309.15	1,032.44	1,048.70
	b) Purchases of stock in trade	940.19	886.68	739.99	3,039.53	3,028.72
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(122.37)	(126.92)	5.64	(366.26)	(366.97)
	d) Employees benefit expense	237.24	213.83	190.73	786.18	810.25
	e) Finance costs	35.58	99.48	50.79	203.27	146.34
	f) Depreciation and amortisation expense	64.74	65.78	88.55	314.33	362.01
	g) Other expenses	247.44	297.98	270.65	1,003.99	1,118.98
	<b>Total expenses</b>	<b>1,717.78</b>	<b>1,745.09</b>	<b>1,655.50</b>	<b>6,013.48</b>	<b>6,148.03</b>
5	<b>Profit / (Loss) before Exceptional items &amp; tax (3-4)</b>	<b>169.55</b>	<b>(10.50)</b>	<b>(33.37)</b>	<b>(83.01)</b>	<b>(245.06)</b>
6	Exceptional items (Refer Note 7)	72.11	-	-	72.11	-
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>97.44</b>	<b>(10.50)</b>	<b>(33.37)</b>	<b>(155.12)</b>	<b>(245.06)</b>
8	<b>Tax expenses</b>					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	(18.01)	-	-	(18.01)	-
9	<b>Profit / (Loss) for the period (7-8)</b>	<b>115.45</b>	<b>(10.50)</b>	<b>(33.37)</b>	<b>(137.11)</b>	<b>(245.06)</b>
10	Share in profit of associate	10.00	21.29	23.78	62.28	61.10
11	<b>Profit/(loss) from operations (after tax) (9+10)</b>	<b>125.45</b>	<b>10.79</b>	<b>(9.59)</b>	<b>(74.83)</b>	<b>(183.96)</b>
12	<b>Other comprehensive Income:</b>					
	(i) Items that will not be reclassified to profit or loss	(61.56)	3.79	7.82	(50.18)	13.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15.98	(0.98)	(2.03)	13.05	(3.50)
	<b>Other comprehensive Income for the period</b>	<b>(45.58)</b>	<b>2.81</b>	<b>5.79</b>	<b>(37.13)</b>	<b>9.98</b>
13	<b>Total Comprehensive income for the period (11+12)</b>	<b>79.87</b>	<b>13.60</b>	<b>(3.80)</b>	<b>(111.96)</b>	<b>(173.98)</b>
14	<b>Profit / (Loss) for the period attributable to</b>					
	Equity holders of the parent	112.18	8.14	(9.59)	(90.75)	(183.96)
	Non-controlling interest	13.26	2.65	-	15.91	-
	<b>Other comprehensive income for the period attributable to</b>					
	Equity holders of the parent	(45.57)	2.81	5.79	(37.14)	9.98
	Non-controlling interest	-	-	-	-	-
	<b>Total Comprehensive income for the period</b>					
	Equity holders of the parent	66.61	10.95	(3.80)	(127.89)	(173.98)
	Non-controlling interest	13.26	2.65	-	15.91	-
15	<b>Paid-up equity share capital (face value of share - Rs. 10 each)</b>	<b>504.06</b>	<b>504.06</b>	<b>504.06</b>	<b>504.06</b>	<b>504.06</b>
	<b>Earnings Per Share (face value of Rs. 10 each)</b>					
	(a) Basic (in Rs.)	2.23	0.16	(0.19)	(1.80)	(3.65)
	(b) Diluted (in Rs.)	2.23	0.16	(0.19)	(1.80)	(3.65)





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Website: www.gkb.net

Notes:

1 Statement of Consolidated Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,300.76	2,558.24
Other intangible assets	74.46	74.83
Capital work-in-progress	122.85	-
<b>Financial assets</b>		
(i) Investments	176.32	114.04
Income Tax Assets (Net)	23.40	19.88
Other non-current assets	583.74	182.37
<b>Total Non-current assets</b>	<b>3,281.53</b>	<b>2,949.36</b>
<b>Current Assets</b>		
Inventories	3,541.11	3,041.83
<b>Financial Assets</b>		
(i) Investments	32.04	1.20
(ii) Trade Receivables	1,947.56	2,491.65
(iii) Cash and cash equivalent	601.54	1,316.62
(iv) Bank balances other than above	1,126.78	70.22
(v) Loans	32.62	272.08
(vi) Other financial assets	24.23	4.36
Other current assets	94.45	77.96
<b>Total current assets</b>	<b>7,400.33</b>	<b>7,275.92</b>
<b>TOTAL ASSETS</b>	<b>10,681.86</b>	<b>10,225.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	504.06	504.06
Other equity	5,761.18	5,421.06
Minority Interest	365.04	-
<b>Total Equity</b>	<b>6,630.28</b>	<b>5,925.12</b>
<b>LIABILITIES</b>		
<b>Non - Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	100.00	-
Provisions	122.37	113.07
Deferred Tax Liabilities	17.63	48.69
<b>Total Non- Current liabilities</b>	<b>240.00</b>	<b>161.76</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	1,031.72	1,511.63
(ii) Trade Payables	2,378.39	2,377.00
(iii) Other financial liabilities	88.86	20.28
Other current liabilities	205.42	182.78
Provisions	107.19	46.71
<b>Total Current liabilities</b>	<b>3,811.58</b>	<b>4,138.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,681.86</b>	<b>10,225.28</b>







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2. Statement of Consolidated Cash Flows

(Rs. in Lakhs)

	Particulars	Year ended	
		March 31, 2021	March 31, 2020
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit / (Loss) before tax and extraordinary items	(92.84)	(183.96)
	Adjustments for:		
	Depreciation and amortization expenses	314.33	362.01
	Finance costs	203.27	146.35
	Provision for / (Reversal of) Doubtful / Bad Debts (net)	(1.38)	45.08
	Liabilities written back	(202.05)	(2.04)
	Fair value change in Investment	(0.77)	-
	Net unrealised exchange loss	0.50	8.78
	(Gain)/ loss on sale of fixed assets (net)	29.23	(0.96)
	Property, Plant & Equipment written off	72.11	-
	Dividend income	(0.07)	(0.10)
	Share of profit in associate	(62.28)	(61.10)
	Interest income	(22.69)	(3.06)
	<b>Operating Profit / (Loss) before working capital changes</b>	<b>237.36</b>	<b>311.00</b>
	<b>Changes in working capital</b>		
	Decrease/ (Increase) in inventories	(499.28)	(268.37)
	Decrease/ (Increase) in trade receivables	544.09	(137.93)
	Decrease/ (Increase) in current assets	(904.82)	(53.45)
	(Decrease)/ Increase in trade payables	114.55	387.70
	(Decrease)/ Increase in other current liabilities	129.43	64.77
	(Decrease)/ Increase in financial liabilities	(3.20)	4.20
	(Decrease)/ Increase in provisions	19.60	19.67
	<b>Cash generated from / ( Used in ) operations</b>	<b>(362.27)</b>	<b>327.59</b>
	Income tax paid	(3.52)	(1.04)
	<b>Net cash flows from / ( Used in ) operating activities (A)</b>	<b>(365.79)</b>	<b>326.55</b>
<b>B</b>	<b>Cash flow from Investing activities</b>		
	Payment for property, plant and equipment and intangible assets	(633.24)	(386.10)
	Proceeds from sale / disposal of fixed assets	34.40	11.30
	Purchase of Investments	(30.00)	(0.05)
	Interest received	2.82	2.23
	Dividend received	-	0.10
	<b>Net cash flow from / ( Used in ) investing activities (B)</b>	<b>(626.02)</b>	<b>(372.52)</b>
<b>C</b>	<b>Cash flow from Financing activities</b>		
	Proceeds from issuance of equity shares	797.51	465.00
	Proceeds from / (Repayments of) long term borrowings (net)	159.61	3.14
	Proceeds from short term borrowings	(479.91)	106.19
	Interest paid	(200.49)	(144.42)
	<b>Net cash flow from / ( Used in ) financing activities (C)</b>	<b>276.72</b>	<b>429.91</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(715.09)</b>	<b>383.94</b>
	Cash and cash equivalents at the beginning of the year	1,316.62	932.68
	<b>Cash and cash equivalents at the end of the period/ year</b>	<b>601.53</b>	<b>1,316.62</b>
	<b>Cash and cash equivalents comprise</b>		
	Balances with banks		
	On current accounts	599.30	1,311.01
	Cash on hand	2.23	5.61
	<b>Total cash and bank balances at end of the period/year</b>	<b>601.53</b>	<b>1,316.62</b>



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 June 10, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.

4 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. GKB Vision FZC (Associate - 49% Holding)	

5 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Group's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Group's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Group. The Group continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the consolidated financial results. Accordingly, no adjustments have been made to the consolidated financial results.

6 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

7 During the year, Board of Directors of holding company at its meeting held on November 12, 2020 have approved the expansion of the holding company's factory building located at Plot No. 16 A, B, C in Tivim Industrial Estate, Karaswada, Mapusa - Goa. The said factory building located in Plot 16-C has since been demolished and its written down value of Rs. 49.69 lakhs has been written off in the books of accounts as exceptional item Further, machinery and equipment which is obsolete and not usable having written down value of Rs. 22.42 lakhs has been written off as exceptional item.

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

Particulars	As at March 31, 2021 (Rs. In lakhs)	As at March 31, 2020 (Rs. In lakhs)
Towards funding growth plans - organic and inorganic	1,170.00	300.00
Towards scaling up of operations, long term capital requirements and other general corporate	334.91	334.91
Total funds utilised (A)	1,504.91	634.91
Unutilised amount lying in Escrow account (B)	7.36	877.36
Total funds raised (A + B)	1,512.27	1,512.27

9 The figures for the quarter ended March 31, 2021 and March 31, 2020 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.

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



For GKB Ophthalmics Limited

*K. G. Gupta*

K. G. Gupta  
Managing Director  
DIN : 00051863

Place : Mapusa - Goa  
Date : June 10, 2021





# GKB Ophthalmics Ltd.

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GKB /STK-EXCH  
June 10, 2021

The Secretary  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejubhoy Towers, Dalal Street  
Mumbai - 400 001

Dear Sir,

**Ref : Scrip Code No. : 533212**

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## DECLARATION

Pursuant to second proviso of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that, the Statutory Auditors of the Company, M/s. MSKA & Associates, Chartered Accountants, 701, Kamat Towers, 9, EDC Complex, Patto Plaza, Panaji, Goa. 403001 (FRN 105047W), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial year ended March 31, 2021.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,  
For GKB Ophthalmics Ltd.,

Gurudas Sawant  
CFO

