

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date 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 September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 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 recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Abhay M. Fadte

Partner

Membership No.: 049939

UDIN: 23049939BHAHSS8826



Place: Mapusa, Goa

Date: November 14, 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 and Half Year ended September 30, 2023

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter ended			Half Year Ended		Year Ended
	Sep 30, 2023	June 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
1 Revenue from operations	727.12	970.97	704.65	1,698.09	1,472.73	2,772.93
2 Other income	7.09	9.15	2.49	16.24	13.07	209.08
3 Total income (1+2)	734.21	980.12	707.14	1,714.33	1,485.80	2,982.01
Expenses:						
a) Cost of materials consumed (refer note 6)	465.40	490.99	336.28	956.39	731.30	1,360.17
b) Purchases of stock -in-trade	1.98	-	-	1.98	-	-
c) Changes in inventories of finished goods and work-in-progress	(72.46)	4.70	40.78	(67.76)	(28.33)	7.11
d) Employee benefits expense	218.46	198.12	176.23	416.58	370.01	745.35
e) Finance costs	37.71	37.17	41.20	74.88	75.51	149.66
f) Depreciation and amortisation expense (refer note 6)	65.32	63.65	31.58	128.97	66.43	253.65
g) Other expenses	198.64	177.91	171.88	376.55	356.47	769.86
Total expenses	915.05	972.54	797.95	1,887.59	1,571.39	3,285.80
5 Profit / (Loss) before tax (3-4)	(180.84)	7.58	(90.81)	(173.26)	(85.59)	(303.79)
6 Tax expenses						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	0.06	0.05	(2.24)	0.11	(4.12)	(15.67)
7 Profit / (Loss) for the period / year (5-6)	(180.90)	7.53	(88.57)	(173.37)	(81.47)	(288.12)
8 Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurement of net defined benefit liability	(0.21)	(0.21)	(1.91)	(0.42)	(3.82)	(0.83)
Income tax effect	0.06	0.05	0.50	0.11	1.00	0.22
Other comprehensive Income / (loss) for the period / year	(0.15)	(0.16)	(1.41)	(0.31)	(2.82)	(0.61)
9 Total Comprehensive income / (loss) for the period / year	(181.05)	7.37	(89.98)	(173.68)	(84.29)	(288.73)
10 Paid-up equity share capital (face value of share - Rs. 10 each fully paid up)	504.06	504.06	504.06	504.06	504.06	504.06
11 Reserves excluding revaluation reserve						2,247.58
12 Earnings Per Share (face value of Rs. 10 each)						
(a) Basic (in Rs.)	(3.59)	0.15	(1.76)	(3.44)	(1.62)	(5.72)
(b) Diluted (in Rs.)	(3.59)	0.15	(1.76)	(3.44)	(1.62)	(5.72)
* Not Annualised	*	*	*	*	*	*

See accompanying notes





Notes:

1 Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at Sep 30, 2023 (Unaudited)	As at Mar 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,664.62	1,728.09
Capital work-in-progress	385.30	382.23
Other intangible assets	0.86	0.22
Financial assets		
(i) Investments	1,189.55	1,189.55
(ii) Other Financial assets	2.03	7.23
Non current tax assets (net)	25.88	25.00
Other non-current assets	260.28	239.92
Total Non-current assets	3,528.52	3,572.24
Current Assets		
Inventories	644.01	606.03
Financial Assets		
(i) Investments	0.07	0.07
(ii) Trade Receivables	482.16	487.71
(iii) Cash and cash equivalent	7.27	7.29
(iv) Bank balances other than Cash and cash equivalent	70.13	34.02
(vi) Other financial assets	141.09	171.51
Other current assets	45.10	36.02
Total current assets	1,389.83	1,342.65
TOTAL ASSETS	4,918.35	4,914.89
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	504.06	504.06
Other equity	2,073.90	2,247.58
Total Equity	2,577.96	2,751.64
LIABILITIES		
Non - Current liabilities		
Financial liabilities		
(i) Borrowings	82.71	117.04
(ii) Other financial liabilities	95.98	97.18
Provisions	198.60	191.35
Total Non- Current liabilities	377.29	405.57
Current liabilities		
Financial liabilities		
(i) Borrowings	1,036.36	1,004.56
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	12.62	18.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	695.54	502.78
(iii) Other financial liabilities	142.39	152.12
Other current liabilities	32.48	36.98
Provisions	43.71	42.56
Total Current liabilities	1,963.10	1,757.68
TOTAL EQUITY AND LIABILITIES	4,918.35	4,914.89





2 Standalone Statement of Cash Flows

(Rs. in Lakhs)

	Particulars	Half Year Ended	
		Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)
A	Cash flow from operating activities		
	(Loss) before tax	(173.26)	(85.59)
	Adjustments for:		
	Depreciation and amortization expense	128.97	66.43
	Notional lease rental income	(2.70)	(2.70)
	Finance costs	74.88	75.51
	Provision for / (Reversal of) Doubtful / Bad Debts (net)	2.91	2.83
	Unrealised exchange loss / (gain) (net)	(1.08)	(0.30)
	Dividend income	(0.04)	(0.05)
	Interest income	(0.72)	(1.59)
	(Gain)/ loss on sale of property, plant and equipment (net)	(4.48)	-
	Operating Profit/ (Loss) before working capital changes	24.48	54.54
	Changes in working capital		
	Decrease/ (Increase) in inventories	(37.98)	(38.28)
	Decrease/ (Increase) in trade receivables	4.73	(36.07)
	Decrease/ (Increase) in financial assets	4.58	(0.50)
	Decrease/ (Increase) in Non current assets	(9.25)	-
	Decrease/ (Increase) in current assets	(9.08)	11.26
	(Decrease)/ Increase in trade payables	186.31	(43.21)
	(Decrease)/ Increase in financial liabilities	(7.06)	8.21
	(Decrease)/ Increase in provisions	7.98	8.56
	(Decrease)/ increase in other current liabilities	(4.50)	(94.69)
	Cash generated from / (Used in) operations	160.21	(130.18)
	Income tax (paid) / refund (net)	(0.88)	(0.45)
	Net cash flows from / (Used in) operating activities (A)	159.33	(130.63)
B	Cash flow from Investing activities		
	Payment for purchase of property, plant and equipment and intangible assets	(81.22)	(13.44)
	Proceeds from sale / disposal of property, plant and equipment	5.00	217.80
	Net proceeds from / (amount deposited into) fixed deposits	(36.11)	(122.09)
	Interest received	0.24	0.93
	Dividend received	30.94	61.90
	Net cash flow from / (Used in) investing activities (B)	(81.15)	145.10
C	Cash flow from Financing activities		
	Proceeds from / (Repayment of) short term borrowings (net)	15.00	7.93
	Repayment of long term borrowings	(17.53)	(25.79)
	Interest paid	(75.67)	(74.15)
	Net cash flow from / (Used in) financing activities (C)	(78.20)	(92.01)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.02)	(77.54)
	Cash and cash equivalents at the beginning of the period	7.29	84.92
	Cash and cash equivalents at the end of the period	7.27	7.38
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	7.25	7.26
	Cash on hand	0.02	0.12
	Total cash and bank balances at end of the period	7.27	7.38



GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

3 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 November 14, 2023.

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

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

5 The Company operates in one primary segment only, i.e. Ophthalmics Lenses and therefore Ind AS 108 - Operating Segment is not applicable.

6 Board of Directors of the Company in its meeting held on August 12, 2022, had changed the accounting policy from April 1, 2022, by treating glass moulds as part of the inventory which were earlier treated as Property, Plant and Equipment ('PPE') and depreciated over its estimated useful life. Due to the change, 'Depreciation and amortisation expense' for the quarter and half year ended September 30, 2022 was lower by Rs.32.16 lakhs and Rs. 63.64 lakhs and 'Cost of materials consumed' was higher by Rs. 6.74 lakhs and Rs. 16.16 lakhs respectively.

However, Board of Directors of the Company had reviewed the change in the aforementioned accounting policy as at the year ended March 31, 2023 and concluded that the glass moulds were to be reinstated as PPE in line with the policy followed in the year ended March 31, 2022. The impact due to this change was reflected in the 'Depreciation and amortisation expense' for the quarter ended March 31, 2023 which had increased by Rs. 96.10 lakhs and 'Cost of materials consumed' had decreased by Rs. 24.85 lakhs. The above change had no impact on the amounts reported for the year ended March 31, 2023.

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



K. G. Gupta
K. G. Gupta
Managing Director
DIN : 00051863

Place : Mapusa - Goa
Date : November 14, 2023



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

To The Board of Directors GKB Ophthalmics Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of GKB Ophthalmics Limited ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the (loss) after tax and total comprehensive (loss) of its associate for the quarter ended September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other 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.
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 assets of Rs.8,221.48 lakhs as at September 30, 2023 and total revenues of Rs. 1,402.64 lakhs and Rs. 2,731.37 lakhs, total net



MSKA & Associates

Chartered Accountants

profit after tax of Rs. 68.86 lakhs and Rs.120.79 lakhs and total comprehensive income of Rs. 68.86 lakhs and Rs.120.79 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. 42.64 lakhs for the period from April 01, 2023 to September 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 assets of Rs. 42.89 lakhs as at September 30, 2023 and total revenue of Rs. 37.63 lakhs and Rs.79.63 lakhs, total net (loss) after tax of Rs. (2.42) lakhs and Rs. (6.46) lakhs and total comprehensive (loss) of Rs. (2.42) lakhs and Rs. (6.46) lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash outflows (net) of Rs. (4.37) lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. (1.75) lakhs and Rs. (2.75) lakhs and total comprehensive (loss) of Rs. (1.75) lakhs and Rs. (2.75) lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, as considered in the Statement, in respect of 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 this step-down subsidiary and an associate is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, these interim financial information are 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: 23049939BHAHST6663



Place: Mapusa, Goa
Date: November 14, 2023



GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

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Website: www.gkb.net

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sep 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	Sep 30, 2023 (Unaudited)	Sep 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Income:						
1 Revenue from operations	2,040.07	2,225.82	1,856.33	4,265.89	3,639.86	7,547.45
2 Other income	31.17	34.97	37.22	66.14	72.04	92.33
3 Total Income (1+2)	2,071.24	2,260.79	1,893.55	4,332.03	3,711.90	7,639.78
Expenses:						
a) Cost of materials consumed (refer note 7)	468.73	499.52	343.33	968.25	757.83	1,401.37
b) Purchases of stock in trade	1,334.28	1,042.09	981.00	2,376.37	1,950.11	3,363.68
c) Changes in inventories of finished goods, stock in trade and work-in-progress	(475.84)	(83.92)	(173.15)	(559.76)	(621.39)	(24.57)
d) Employee benefits expense	332.37	299.56	263.15	631.93	539.66	1,115.47
e) Finance costs	45.52	43.47	45.97	88.99	84.35	167.32
f) Depreciation and amortisation expense (refer note 7)	73.27	71.56	39.24	144.83	80.89	282.91
g) Other expenses	410.28	333.04	287.83	743.32	598.93	1,322.98
Total expenses	2,188.61	2,205.32	1,787.37	4,393.93	3,390.38	7,629.16
5 Profit / (Loss) before tax (3-4)	(117.37)	55.47	106.18	(61.90)	321.52	10.62
Tax expenses						
a) Current Tax	-	-	-	-	-	17.98
b) Deferred Tax	0.06	0.05	(2.24)	0.11	(4.12)	(15.67)
7 Profit / (Loss) before share of profit / (loss) of an associate (5-6)	(117.43)	55.42	108.42	(62.01)	325.64	8.31
8 Share in profit / (loss) of an associate	(1.75)	(1.00)	1.89	(2.75)	5.57	3.32
9 Profit / (loss) for the period / year (7+8)	(119.18)	54.42	110.31	(64.76)	331.21	11.63
10 Other comprehensive income :-						
Items that will not be reclassified to profit or loss						
Remeasurement of net defined benefit liability	(0.21)	(0.21)	(1.91)	(0.42)	(3.82)	(0.83)
Income tax effect	0.06	0.05	0.50	0.11	1.00	0.22
Other comprehensive income / (loss) for the period / year	(0.15)	(0.16)	(1.41)	(0.31)	(2.82)	(0.61)
11 Total Comprehensive income / (loss) for the period / year (9+10)	(119.33)	54.26	108.90	(65.07)	328.39	11.02
12 Profit / (Loss) for the period / year attributable to						
Equity holders of the parent	(116.78)	52.39	84.67	(64.39)	278.38	(16.74)
Non-controlling interest	(2.40)	2.03	25.64	(0.37)	52.83	28.37
Other comprehensive income / (loss) for the period / year attributable to						
Equity holders of the parent	(0.15)	(0.16)	(1.41)	(0.31)	(2.82)	(0.61)
Non-controlling interest	-	-	-	-	-	-
Total Comprehensive income / (loss) for the period / year attributable to						
Equity holders of the parent	(116.93)	52.23	83.26	(64.70)	275.56	(17.35)
Non-controlling interest	(2.40)	2.03	25.64	(0.37)	52.83	28.37
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						5,765.26
15 Earnings Per Share (face value of Rs. 10 each)						
(a) Basic (in Rs.)	(2.32)	1.04	1.68	(1.28)	5.52	(0.33)
(b) Diluted (in Rs.)	(2.32)	1.04	1.68	(1.28)	5.52	(0.33)
* Not Annualised	-	-	-	-	-	-

See accompanying notes





Notes:

1 Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,829.70	1,903.29
Capital work-in-progress	397.59	394.52
Other intangible assets	0.86	0.22
Financial assets		
(i) Investments	186.02	188.77
(ii) Other Financial assets	2.03	7.23
Non-current Tax Assets (Net)	34.50	41.56
Other non-current assets	346.81	337.85
Total Non-current assets	2,797.51	2,873.44
Current Assets		
Inventories	4,403.93	3,873.95
Financial Assets		
(i) Investments	0.07	0.07
(ii) Trade Receivables	2,236.23	2,773.93
(iii) Cash and cash equivalents	274.67	236.41
(iv) Bank balances other than cash and cash equivalents	1,300.13	1,209.02
(v) Other financial assets	125.54	165.48
Other current assets	115.14	94.27
Total current assets	8,455.71	8,353.13
TOTAL ASSETS	11,253.22	11,226.57
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	504.06	504.06
Other equity	5,697.57	5,765.26
Non - Controlling Interest	460.33	460.36
Total Equity	6,661.96	6,729.68
LIABILITIES		
Non - Current liabilities		
Financial liabilities		
(i) Borrowings	82.71	117.00
Provisions	259.75	252.95
Total Non- Current liabilities	342.46	369.95
Current liabilities		
Financial liabilities		
(i) Borrowings	1,036.36	1,004.56
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	12.62	18.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,919.85	2,360.70
(iii) Other financial liabilities	162.06	170.24
Other current liabilities	74.20	512.22
Provisions	43.71	42.56
Current tax liabilities (net)	-	17.98
Total Current liabilities	4,248.80	4,126.94
TOTAL EQUITY AND LIABILITIES	11,253.22	11,226.57





GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

2 Consolidated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	Half Year ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
A Cash flow from operating activities		
Profit / (Loss) before tax	(61.90)	321.52
Adjustments for:		
Depreciation and amortization expense	144.83	80.88
Finance costs	88.99	84.36
Provision for / (Reversal of) Doubtful / Bad Debts (net)	11.29	2.83
Unrealised exchange loss / (gain) (net)	(1.70)	(0.24)
Dividend income	(0.04)	(0.05)
Interest income	(34.14)	(32.98)
Liabilities written back	(0.01)	-
(Gain)/ loss on sale of property, plant and equipment (net)	(4.48)	-
Operating Profit / (Loss) before working capital changes	142.84	456.32
Changes in working capital		
Decrease/ (Increase) in inventories	(529.99)	(631.35)
Decrease/ (Increase) in trade receivables	523.73	(193.94)
Decrease/ (Increase) in financial assets	46.78	-
Decrease/ (Increase) in Non current assets	(50.50)	-
Decrease/ (Increase) in current assets	(20.87)	13.07
(Decrease)/ Increase in trade payables	552.89	143.23
(Decrease)/ Increase in financial liabilities	(7.01)	(53.86)
(Decrease)/ Increase in provisions	7.53	13.13
(Decrease)/ increase in other current liabilities	(438.02)	(18.49)
Cash generated from / (Used in) operations	227.38	(271.89)
Income tax (paid) / refund (net)	(10.92)	(5.01)
Net cash flows from / (Used in) operating activities (A)	216.46	(276.90)
B Cash flow from Investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(73.90)	(10.11)
Proceeds from sale / disposal of property, plant and equipment	5.00	217.80
Refund of capital advance	41.54	-
Net proceeds from / (amount deposited into) fixed deposits	(91.11)	(176.97)
Interest received	32.50	4.07
Dividend received	0.04	0.05
Net cash flow from / (Used in) Investing activities (B)	(85.93)	34.84
C Cash flow from Financing activities		
Proceeds from / (Repayment of) short term borrowings (net)	15.00	7.93
Repayment of long term borrowings	(17.49)	(25.79)
Interest paid	(89.78)	(84.36)
Net cash flow from / (Used in) financing activities (C)	(92.27)	(102.22)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	38.26	(344.28)
Cash and cash equivalents at the beginning of the period	236.41	589.37
Cash and cash equivalents at the end of the Period	274.67	245.09
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	270.98	240.90
Cash on hand	3.69	4.19
Total cash and bank balances at end of the period	274.67	245.09





GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

3 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)	

4 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on November 14, 2023.

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

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

6 The Group operates in one primary segment only, i.e. Ophthalmics Lenses and therefore Ind AS 108 - Operating Segment is not applicable.

7 Board of Directors of the Company in its meeting held on August 12, 2022, had changed the accounting policy from April 1, 2022, by treating glass moulds as part of the inventory which were earlier treated as Property, Plant and Equipment (PPE) and depreciated over its estimated useful life. Due to the change, 'Depreciation and amortisation expense' for the quarter and half year ended September 30, 2022 was lower by Rs.32.16 lakhs and Rs. 63.64 lakhs and 'Cost of materials consumed' was higher by Rs. 6.74 lakhs and Rs. 16.16 lakhs respectively.

However, Board of Directors of the Company had reviewed the change in the aforementioned accounting policy as at the year ended March 31, 2023 and concluded that the glass moulds were to be reinstated as PPE in line with the policy followed in the year ended March 31, 2022. The impact due to this change was reflected in the 'Depreciation and amortisation expense' for the quarter ended March 31, 2023 which had increased by Rs. 96.10 lakhs and 'Cost of materials consumed' had decreased by Rs. 24.85 lakhs. The above change had no impact on the amounts reported for the year ended March 31, 2023.

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



K. G. Gupta
Managing Director
DIN : 00051863

Place : Mapusa - Goa
Date : November 14, 2023

