

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 MSKA & 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

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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

