

Independent Auditor's Report on Standalone Audited Annual 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 of GKB Ophthalmics Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **GKB Ophthalmics Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('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 the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in 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, 2024.

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 SAs 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 standalone 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.

Management 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 Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net loss, and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down 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



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and is in compliance with the Listing Regulations. This responsibility also includes 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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 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 these 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 controls.
- 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 standalone 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 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.



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- 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.

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.

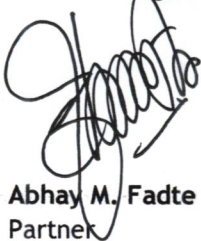
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes the results for the quarter ended March 31, 2024 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Abhay M. Fadte
Partner

Membership No. :- 049939
UDIN: 24049939BKFFZX8968



Place: Mapusa, Goa
Date: May 30, 2024



GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

Regd. Office: 16-A, Tivim Industrial Estate, Mapusa Goa. 403 526

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Website: www.gkb.net

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

(Rs. In Lakhs except earnings per share data)

Particulars	Quarter ended			Year Ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	(Refer Note 6)	(Unaudited)	(Refer Note 6)	(Audited)	(Audited)
Income:					
1 Revenue from operations	735.66	684.30	646.72	3,118.05	2,772.93
2 Other income	19.51	171.99	26.07	207.74	209.08
3 Total income (1+2)	755.17	856.29	672.79	3,325.79	2,982.01
4 Expenses:					
a) Cost of materials consumed (refer note 7)	335.33	348.02	254.84	1,639.74	1,360.17
b) Purchases of stock -in-trade	2.94	1.47	-	6.39	-
c) Changes in inventories of finished goods and work-in-progress	44.19	49.11	25.91	25.54	7.11
d) Employee benefits expense	265.90	239.19	184.84	921.67	745.35
e) Finance costs	48.22	36.23	39.72	159.33	149.66
f) Depreciation and amortisation expense (refer note 7)	64.03	65.60	155.09	258.60	253.65
g) Other expenses	128.03	147.56	232.40	652.14	769.86
Total expenses	888.64	887.18	892.80	3,663.41	3,285.80
5 Profit / (Loss) before tax (3-4)	(133.47)	(30.89)	(220.01)	(337.62)	(303.79)
6 Tax expenses					
a) Current Tax	-	-	-	-	-
b) Deferred Tax	3.86	0.05	(8.51)	4.02	(15.67)
7 Profit / (Loss) for the period / year (5-6)	(137.33)	(30.94)	(211.50)	(341.64)	(288.12)
8 Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurement of net defined benefit liability	(14.83)	(0.20)	4.91	(15.45)	(0.83)
Income tax effect	3.86	0.05	(1.27)	4.02	0.22
Other comprehensive Income / (loss) for the period / year	(10.97)	(0.15)	3.64	(11.43)	(0.61)
9 Total Comprehensive income / (loss) for the period / year (7+8)	(148.30)	(31.09)	(207.86)	(353.07)	(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
11 Reserves excluding revaluation reserve				1,894.51	2,247.58
12 Earnings Per Share (face value of Rs. 10 each)					
(a) Basic (in Rs.)	(2.73)	(0.61)	(4.20)	(6.78)	(5.72)
(b) Diluted (in Rs.)	(2.73)	(0.61)	(4.20)	(6.78)	(5.72)
* Not Annualised	*	*	*		

See accompanying notes





Notes:

1 Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at Mar 31, 2024 (Audited)	As at Mar 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,589.29	1,728.09
Capital work-in-progress	378.30	382.23
Other intangible assets	0.10	0.22
Financial assets		
(i) Investments	1,189.55	1,189.55
(ii) Other Financial assets	0.73	7.23
Non current tax assets (net)	25.88	25.00
Other non-current assets	230.09	239.92
Total Non-current assets	3,413.94	3,572.24
Current Assets		
Inventories	468.82	606.03
Financial Assets		
(i) Investments	0.08	0.07
(ii) Trade Receivables	686.13	487.71
(iii) Cash and cash equivalent	7.26	7.29
(iv) Bank balances other than Cash and cash equivalent	62.84	34.02
(vi) Other financial assets	156.07	171.51
Other current assets	44.35	36.02
Total current assets	1,425.55	1,342.65
TOTAL ASSETS	4,839.49	4,914.89
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	504.06	504.06
Other equity	1,894.51	2,247.58
Total Equity	2,398.57	2,751.64
LIABILITIES		
Non - Current liabilities		
Financial liabilities		
(i) Borrowings	64.38	117.04
(ii) Other financial liabilities	94.88	97.18
Provisions	230.75	191.35
Total Non- Current liabilities	390.01	405.57
Current liabilities		
Financial liabilities		
(i) Borrowings	1,043.55	1,004.56
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	95.06	18.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	628.03	502.78
(iii) Other financial liabilities	162.17	152.12
Other current liabilities	68.84	36.98
Provisions	53.26	42.56
Total Current liabilities	2,050.91	1,757.68
TOTAL EQUITY AND LIABILITIES	4,839.49	4,914.89

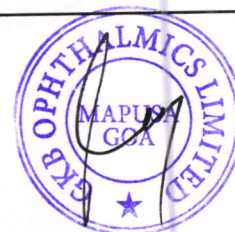




2 Standalone Statement of Cash Flows

(Rs. in Lakhs)

	Particulars	Year Ended	Year Ended
		Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
A	Cash flow from operating activities		
	(Loss) before tax	(337.62)	(303.79)
	Adjustments for:		
	Depreciation and amortization expense	258.60	253.65
	Notional lease rental income	(5.39)	-
	Finance costs	159.33	149.66
	Provision for / (Reversal of) Doubtful / Bad Debts (net)	(1.75)	4.96
	Unrealised exchange loss / (gain) (net)	3.31	-
	Dividend income	(167.04)	(164.07)
	Interest income	(3.80)	(4.48)
	Liabilities written back	(15.74)	-
	(Gain)/ loss on sale of property, plant and equipment (net)	(4.48)	(5.67)
	Operating Profit/ (Loss) before working capital changes	(114.58)	(69.74)
	Changes in working capital		
	Decrease/ (Increase) in inventories	137.21	(71.24)
	Decrease/ (Increase) in trade receivables	(196.36)	107.38
	Decrease/ (Increase) in financial assets	4.89	13.84
	Decrease/ (Increase) in Non current assets	9.83	44.62
	Decrease/ (Increase) in current assets	(8.33)	(4.97)
	(Decrease)/ Increase in trade payables	215.37	(76.54)
	(Decrease)/ Increase in financial liabilities	22.69	(3.66)
	(Decrease)/ Increase in provisions	34.65	19.85
	(Decrease)/ increase in other current liabilities	31.84	(70.29)
	Cash generated from / (Used in) operations	137.21	(110.75)
	Income tax (paid) / refund (net)	(0.88)	(3.74)
	Net cash flows from / (Used in) operating activities (A)	136.33	(114.49)
B	Cash flow from Investing activities		
	Payment for purchase of property, plant and equipment and intangible assets	(125.03)	(81.35)
	Proceeds from sale / disposal of property, plant and equipment	5.00	220.01
	Net proceeds from / (amount deposited into) fixed deposits	(28.82)	24.34
	Interest received	1.02	2.68
	Dividend received	185.26	74.04
	Net cash flow from / (Used in) investing activities (B)	37.43	239.72
C	Cash flow from Financing activities		
	Proceeds from / (Repayment of) short term borrowings (net)	34.17	2.60
	Repayment of long term borrowings	(47.84)	(56.46)
	Interest paid	(160.12)	(148.87)
	Dividend Paid	-	(0.13)
	Net cash flow from / (Used in) financing activities (C)	(173.79)	(202.86)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.03)	(77.63)
	Cash and cash equivalents at the beginning of the year	7.29	84.92
	Cash and cash equivalents at the end of the year	7.26	7.29
	Cash and cash equivalents comprise		
	Balances with banks		
	On current accounts	7.24	7.25
	Cash on hand	0.02	0.04
	Total cash and bank balances at end of the year	7.26	7.29



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 May 30, 2024.

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

Particulars	As at March 31, 2024 (Rs. In lakhs)	As at March 31, 2023 (Rs. In lakhs)
Towards funding growth plans - organic and inorganic	1,170.00	1,170.00
Towards scaling up of operations, long term capital requirements and other general corporate purpose	335.05	335.05
Total funds utilised (A)	1,505.05	1,505.05
Unutilised amount lying in Escrow account (B)	7.22	7.22
Total funds raised (A + B)	1,512.27	1,512.27

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

6 The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.

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. 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 : May 30, 2024

Independent Auditor's Report on Consolidated Audited Annual 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 of GKB Ophthalmics Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of 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 year ended March 31, 2024 ('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 reports of other auditors on separate audited financial information of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial results of Holding Company and 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 Subsidiaries and Associate) a. Lensco - The lens company (Subsidiary) b. Prescription Optical Products LLC (Subsidiary) c. GKB Vision FZC (Associate) - 49% holding	

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in 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 loss and other financial information of the Group and its associate for the year ended March 31, 2024.

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 SAs 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 of 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 consolidated 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 auditor(s) in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management and Board of Directors' Responsibilities for the Consolidated Financial Results

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 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 gives a true and fair view of the net loss, and other comprehensive loss and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in accordance with the applicable 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 is in compliance with 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 of 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 of 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 associate.

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 Holding Company has adequate internal financial controls with reference to consolidated 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 of its associate 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 of its associate 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 information of the entities within the Group and of 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, to the extent applicable.

Other Matters

1. The Statement includes the audited financial information of two subsidiaries and one step-down subsidiary, whose financial information reflect total assets of Rs.8,506.58 Lakhs as at March 31, 2024, total revenue of Rs. 6,029.10 Lakhs, total net loss after tax of Rs. 209.76 Lakhs, and total comprehensive loss of Rs. 209.76 Lakhs for the period from April 01, 2023 to March 31, 2024 and net cash inflow of Rs. 90.57 Lakhs for the year ended as on date respectively, as considered in the Statement, which have been audited by the other auditors whose reports on financial information of these entities have been furnished to us by the management 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 reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the unaudited financial information of one Step down subsidiary, whose financial information reflect total assets of Rs.47.70 lakhs as at March 31, 2024, total revenue of Rs.249.43 Lakhs, Group's share of total net profit after tax of Rs. 3.67 Lakhs, and total comprehensive income of Rs. 3.67 Lakhs, for the period from April 01,2023 to March 31,2024 and net cash outflow of Rs.3.72 Lakhs for the year ended as on date respectively, as considered in the Statement. This



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unaudited financial information has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion is not modified with respect to the above financial information certified by the Management.

3. The Statement also includes the Group's share of net loss of Rs.5.86 Lakhs for the year ended March 31, 2024, in respect of an associate. The unaudited financial information has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on such unaudited financial information.

Our opinion is not modified with respect to the above financial information certified by the Management.

4. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Abhay M. Fadte
Partner
Membership No.: 049939
UDIN: 24049939BKFFZY2440



Place: Mapusa, Goa
Date: May 30, 2024



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 Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(Rs. in Lakhs except earnings per share data)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	March 31, 2024	March 31, 2023
	(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Audited)
Income:					
1 Revenue from operations	2,155.76	2,403.75	1,996.25	8,825.40	7,547.45
2 Other income	49.78	34.64	23.13	150.56	92.33
3 Total Income (1+2)	2,205.54	2,438.39	2,019.38	8,975.96	7,639.78
Expenses:					
a) Cost of materials consumed (refer note 8)	338.40	197.88	255.55	1,504.53	1,401.37
b) Purchases of stock in trade	1,263.66	1,068.82	582.84	4,708.85	3,363.68
c) Changes in inventories of finished goods, stock in trade and work-in-progress	(160.03)	480.19	561.62	(239.60)	(24.57)
d) Employee benefits expense	376.71	367.19	282.52	1,375.83	1,115.47
e) Finance costs	57.36	43.98	43.41	190.33	167.32
f) Depreciation and amortisation expense (refer note 8)	71.68	73.36	162.52	289.87	282.91
g) Other expenses	336.44	338.12	352.78	1,417.88	1,322.98
Total expenses	2,284.22	2,569.54	2,241.24	9,247.69	7,629.16
5 Profit / (Loss) before tax (3-4)	(78.68)	(131.15)	(221.86)	(271.73)	10.62
Tax expenses					
a) Current Tax	18.81	-	(1.60)	18.81	17.98
b) Prior Period Tax	(2.21)	-	-	(2.21)	-
c) Deferred Tax	3.86	0.05	(8.51)	4.02	(15.67)
7 Profit / (Loss) before share of profit / (loss) of an associate (5-6)	(99.14)	(131.20)	(211.75)	(292.35)	8.31
8 Share in profit / (loss) of an associate	9.74	(12.85)	3.82	(5.86)	3.32
9 Profit / (loss) for the period / year (7+8)	(89.40)	(144.05)	(207.93)	(298.21)	11.63
10 Other comprehensive Income :-					
Items that will not be reclassified to profit or loss					
Remeasurement of net defined benefit liability	(14.83)	(0.20)	4.91	(15.45)	(0.83)
Income tax effect	3.86	0.05	(1.27)	4.02	0.22
Other comprehensive Income / (loss) for the period / year	(10.97)	(0.15)	3.64	(11.43)	(0.61)
11 Total Comprehensive income / (loss) for the period / year (9+10)	(100.37)	(144.20)	(204.29)	(309.64)	11.02
12 Profit / (Loss) for the period / year attributable to					
Equity holders of the parent	(91.41)	(125.25)	(191.73)	(281.05)	(16.74)
Non-controlling interest	2.01	(18.80)	(16.20)	(17.16)	28.37
Total	(89.40)	(144.05)	(207.93)	(298.21)	11.63
Other comprehensive income / (loss) for the period / year attributable to					
Equity holders of the parent	(10.97)	(0.15)	3.64	(11.43)	(0.61)
Non-controlling interest	-	-	-	-	-
Total	(10.97)	(0.15)	3.64	(11.43)	(0.61)
Total Comprehensive income / (loss) for the period / year attributable to					
Equity holders of the parent	(102.38)	(125.40)	(188.09)	(292.48)	(17.35)
Non-controlling interest	2.01	(18.80)	(16.20)	(17.16)	28.37
Total	(100.37)	(144.20)	(204.29)	(309.64)	11.02
13 Paid-up equity share capital (face value of share - Rs. 10 each)	504.06	504.06	504.06	504.06	504.06
14 Reserves excluding revaluation reserve				5,473.06	5,765.26
15 Earnings Per Share (face value of Rs. 10 each)					
(a) Basic (in Rs.)	(1.81)	(2.48)	(3.80)	(5.58)	(0.33)
(b) Diluted (in Rs.)	(1.81)	(2.48)	(3.80)	(5.58)	(0.33)
* Not Annualised	*	*	*	*	*

See accompanying notes





Notes:

1 Statement of Consolidated Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,821.42	1,903.29
Capital work-in-progress	390.59	394.52
Other intangible assets	0.10	0.22
Financial assets		
(i) Investments	182.91	188.77
(ii) Other Financial assets	0.73	7.23
Non-current Tax Assets (Net)	25.58	23.58
Other non-current assets	280.95	337.85
Total Non-current assets	2,702.28	2,855.46
Current Assets		
Inventories	4,001.88	3,873.95
Financial Assets		
(i) Investments	0.08	0.07
(ii) Trade Receivables	2,839.94	2,773.93
(iii) Cash and cash equivalents	323.24	236.41
(iv) Bank balances other than cash and cash equivalents	1,460.41	1,209.02
(v) Other financial assets	15.83	160.70
Other current assets	106.35	99.05
Total current assets	8,747.73	8,353.13
TOTAL ASSETS	11,450.01	11,208.59
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	504.06	504.06
Other equity	5,473.06	5,765.26
Non - Controlling Interest	443.20	460.36
Total Equity	6,420.32	6,729.68
LIABILITIES		
Non - Current liabilities		
Financial liabilities		
(i) Borrowings	105.16	117.00
Provisions	301.83	252.95
Total Non- Current liabilities	406.99	369.95
Current liabilities		
Financial liabilities		
(i) Borrowings	1,043.55	1,004.56
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	95.06	18.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,214.30	2,360.70
(iii) Other financial liabilities	160.05	170.24
Other current liabilities	56.48	512.22
Provisions	53.26	42.56
Total Current liabilities	4,622.70	4,108.96
TOTAL EQUITY AND LIABILITIES	11,450.01	11,208.59

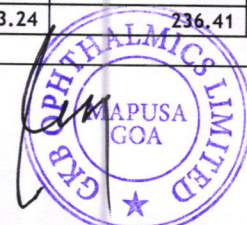




2 Statement of Consolidated Cash Flows

(Rs. in Lakhs)

Particulars	Year Ended	Year Ended
	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
A Cash flow from operating activities		
Profit / (Loss) before tax	(277.59)	13.94
Adjustments for:		
Depreciation and amortization expense	289.87	282.91
Finance cost	190.33	167.32
Provision for / (Reversal of) Doubtful / Bad Debts (net)	15.22	7.80
Liabilities written back	(15.86)	(0.04)
Unrealised exchange loss / (gain) (net)	(1.69)	-
(Gain)/ loss on sale of property, plant and equipment (net)	(4.48)	(5.67)
Share of Profit in Associate	5.86	(3.32)
Dividend income	(0.04)	(0.05)
Interest income	(88.89)	(60.16)
Operating Profit / (Loss) before working capital changes	112.73	402.73
Changes in working capital		
Decrease/ (Increase) in inventories	(127.93)	(103.57)
Decrease/ (Increase) in trade receivables	(82.59)	(847.48)
Decrease/ (Increase) in financial assets	52.55	(8.27)
Decrease/ (Increase) in Non current assets	(38.10)	44.63
Decrease/ (Increase) in current assets	(7.30)	(1.88)
(Decrease)/ Increase in trade payables	946.79	(184.21)
(Decrease)/ Increase in financial liabilities	(3.87)	15.14
(Decrease)/ increase in other current liabilities	(455.75)	393.87
(Decrease)/ Increase in provisions	44.13	28.12
Cash generated from / (Used in) operations	440.65	(260.92)
Income tax (paid) / refund (net)	(18.60)	(16.48)
Net cash flows from / (Used in) operating activities (A)	422.05	(277.40)
B Cash flow from Investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(207.61)	(121.26)
Proceeds from sale / disposal of property, plant and equipment	5.00	220.01
Refund of capital advance	95.00	197.83
Net proceeds from / (amount deposited into) fixed deposits	(251.39)	(162.69)
Interest received	187.71	9.00
Dividend received	0.04	0.05
Net cash flow from / (Used in) investing activities (B)	(171.25)	142.94
C Cash flow from Financing activities		
Proceeds from / (Repayment of) short term borrowings (net)	34.17	2.60
Repayment of long term borrowings	(51.22)	(56.46)
Proceeds from long term borrowings	44.20	-
Interest paid	(191.12)	(164.51)
Dividend Paid	-	(0.13)
Net cash flow from / (Used in) financing activities (C)	(163.97)	(218.50)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	86.83	(352.96)
Cash and cash equivalents at the beginning of the period	236.41	589.37
Cash and cash equivalents at the end of the Period	323.24	236.41
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	317.56	234.11
Cash on hand	5.68	2.30
Total cash and bank balances at end of the period	323.24	236.41





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 May 30, 2024.

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

Particulars	As at March 31, 2024 (Rs. In lakhs)	As at March 31, 2023 (Rs. In lakhs)
Towards funding growth plans - organic and inorganic	1,170.00	1,170.00
Towards scaling up of operations, long term capital requirements and other general corporate purpose	335.05	335.05
Total funds utilised (A)	1,505.05	1,505.05
Unutilised amount lying in Escrow account (B)	7.22	7.22
Total funds raised (A + B)	1,512.27	1,512.27

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

7 The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.

8 Board of Directors of the Holding Company in its meeting held on August 12, 2022, had changed the accounting policy from April 1, 2022, by treating glass moulds as part of the inventory which were earlier treated as Property, Plant and Equipment ('PPE') and depreciated over its estimated useful life. However, Board of Directors of the Holding Company had reviewed the change in the aforementioned accounting policy as at the year ended March 31, 2023 and concluded that the glass moulds were to be reinstated as PPE in line with the policy followed in the year ended March 31, 2022. The impact due to this change was reflected in the 'Depreciation and amortisation expense' for the quarter ended March 31, 2023 which had increased by Rs. 96.10 lakhs and 'Cost of materials consumed' had decreased by Rs. 24.85 lakhs. The above change had no impact on the amounts reported for the year ended March 31, 2023.

9 The figures of the previous year / periods have been reclassified / regrouped wherever necessary to confirm to current period.

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



K. G. Gupta
Managing Director
DIN : 00051863





GKB Ophthalmics Ltd.

16-A, Tivim Industrial Estate, Mapusa, Goa 403 526 (INDIA)
CIN.: L26109GA1981PLC000469

Tel. : (91 832) 6714444
E-mail : gkbophthalmics@gkb.net
Website : www.gkb.net

May 30, 2024

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, 2024.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,
For GKB Ophthalmics Ltd.,

Gurudas Sawant
CFO

