



# GKB Ophthalmics Ltd.

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

Tel. : (91 832) 2257253 / 6714444

Fax : (91 832) 2257044

E-mail : gkbophthalmics@gkb.net

Website : www.gkb.net

GKB /STK-EXCH  
November 11, 2021

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

Dear Sir,

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

**Sub : Outcome of Board Meeting of GKB Ophthalmics Limited held on November 11, 2021.**

The meeting of the Board of Directors of the Company was held on November 11, 2021, which considered and took on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021.

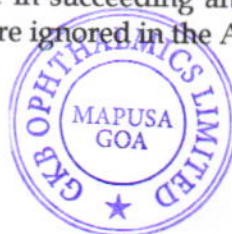
Pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the following :

1. Standalone Financial Results for the quarter and half year ended September 30, 2021, together with the Limited Review Report.
2. Consolidated Financial Results for the quarter and half year ended September 30, 2021, along with Limited Review Report.

The above Unaudited Financial Results and the Limited Review Reports are available on the Company's website [www.gkb.net](http://www.gkb.net) and on the BSE website [www.bseindia.com](http://www.bseindia.com)

The Board took note of the following:

3. With respect to the Joint Venture Project, GSV Ophthalmics Private Limited, the Board took note of the progress of the ongoing building structure being constructed in the premises of the Company.
4. Further to the update dated August 13, 2021, the Company has filed a Writ Petition in the High Court of Bombay at Goa, challenging the Award received against the Company from Industrial Tribunal / Labour Court, in the matter of Charter of Demands raised by the Workers' Union on wage settlement. The Company is in the process of quantifying the impact of the Award. In the opinion of the Legal Counsel, the Company has a good case in succeeding and getting the matter decided in its favour as the material facts were ignored in the Award.





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: 2 :

The Board of Directors' Meeting started at 4:30 P.M. and ended at 5:50 P.M., on the same day.

Kindly take the information on record.

Thanking you,

Yours faithfully,  
For GKB Ophthalmics Ltd.,

Pooja Bicholkar  
Company Secretary



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

**The Board of Directors  
GKB OPHTHALMICS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GKB OPHTHALMICS LIMITED** ('the Company') for the quarter ended September 30, 2021 and the year to-date results for the period April 1, 2021 to September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion based on our review.
2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India



# MSKA & Associates

Chartered Accountants

has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Darryl Frank  
Partner  
Membership No.:104096  
UDIN: 21104096AAAALW6362



Place: Mapusa - Goa  
Date: November 11, 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

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Statement of Unaudited Standalone Financial Results for the Quarter & Half year ended September 30, 2021

(<sup>₹</sup> in Lakhs except earnings per Share data )

Particulars	Quarter ended			Half year ended		Year Ended
	Sep 30, 2021	June 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income:</b>						
1 Revenue from operations						
2 Other income	703.39	486.50	527.42	1,189.89	735.24	2,134.31
3 <b>Total income (1+2)</b>	<b>756.58</b>	<b>499.14</b>	<b>557.14</b>	<b>1,255.72</b>	<b>768.83</b>	<b>2,467.91</b>
<b>Expenses:</b>						
a) Cost of materials consumed						
b) Purchases of stock in trade	297.32	286.69	283.60	584.01	403.18	1,088.76
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.61	-	-	0.61	0.42	19.63
d) Employees benefit expense	143.00	(84.89)	(41.90)	58.11	(69.17)	(116.26)
e) Finance costs	161.30	167.84	127.79	329.14	245.72	580.53
f) Depreciation and amortisation expense	32.14	33.67	32.44	65.81	62.15	133.72
g) Other expenses	64.06	60.82	87.88	124.88	176.32	299.20
<b>Total expenses</b>	<b>860.32</b>	<b>617.84</b>	<b>652.87</b>	<b>1,478.16</b>	<b>1,080.94</b>	<b>2,624.60</b>
5 <b>Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(103.74)</b>	<b>(118.70)</b>	<b>(95.73)</b>	<b>(222.44)</b>	<b>(312.11)</b>	<b>(156.69)</b>
6 Exceptional items (Refer Note 4)						
<b>Profit / (Loss) before tax (5-6)</b>	<b>(103.74)</b>	<b>(118.70)</b>	<b>(95.73)</b>	<b>(222.44)</b>	<b>(312.11)</b>	<b>(228.80)</b>
7 Tax expenses						
a) Current Tax						
b) Deferred Tax	1.46	1.46	-	2.92	-	(18.01)
8 <b>Profit / (Loss) for the period (6-7)</b>	<b>(105.20)</b>	<b>(120.16)</b>	<b>(95.73)</b>	<b>(225.36)</b>	<b>(312.11)</b>	<b>(210.79)</b>
9 <b>Other comprehensive income:</b>						
(i) Items that will not be reclassified to profit or loss	(2.98)	(2.98)	3.79	(5.96)	7.58	(50.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.75	0.75	(0.98)	1.50	(1.96)	13.05
<b>Other comprehensive income for the period</b>	<b>(2.23)</b>	<b>(2.23)</b>	<b>2.81</b>	<b>(4.46)</b>	<b>5.62</b>	<b>(37.13)</b>
10 <b>Total Comprehensive Income for the period (7+8)</b>	<b>(107.43)</b>	<b>(122.39)</b>	<b>(92.92)</b>	<b>(229.82)</b>	<b>(306.49)</b>	<b>(247.92)</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>	<b>504.06</b>
12 <b>Earnings Per Share (face value of Rs. 10 each)</b>						
(a) Basic (in Rs.)	(2.09)	(2.38)	(1.90)	(4.47)	(6.19)	(4.18)
(b) Diluted (in Rs.)	(2.09)	(2.38)	(1.90)	(4.47)	(6.19)	(4.18)
* Not Annualised	*	*	*	*	*	*

See accompanying notes





Notes:

1 Statement of Standalone Assets and Liabilities

Particulars	(₹ in Lakhs)	
	As at Sep 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,166.29	2,227.78
Other intangible assets	0.54	0.67
Capital work-in-progress	282.25	122.85
<b>Financial assets</b>		
(i) Investments	1,189.55	1,189.55
(ii) Other Financial assets	3.80	3.80
Income Tax Assets (net)	20.61	20.32
Other non-current assets	266.16	273.22
<b>Total Non-current assets</b>	<b>3,929.20</b>	<b>3,838.19</b>
<b>Current Assets</b>		
Inventories	492.50	698.48
<b>Financial Assets</b>		
(i) Investments	7.06	32.04
(ii) Trade Receivables	691.77	744.49
(iii) Cash and cash equivalent	84.90	84.93
(iv) Bank balances other than above	42.89	124.91
(v) Loans	10.32	10.21
(vi) Other financial assets	5.88	114.06
Other current assets	70.53	39.15
<b>Total current assets</b>	<b>1,405.85</b>	<b>1,848.27</b>
<b>TOTAL ASSETS</b>	<b>5,335.05</b>	<b>5,686.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	504.06	504.06
Other equity	2,543.19	2,773.01
<b>Total Equity</b>	<b>3,047.25</b>	<b>3,277.07</b>
<b>LIABILITIES</b>		
<b>Non - Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	80.00	100.00
(ii) Other financial liabilities	101.18	102.62
Provisions	82.04	77.92
Deferred Tax Liabilities	19.04	17.63
<b>Total Non- Current liabilities</b>	<b>282.26</b>	<b>298.17</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	891.06	1,031.72
(ii) Trade Payables	598.69	682.11
(iii) Other financial liabilities	262.45	188.72
Other current liabilities	135.18	101.48
Provisions	118.16	107.19
<b>Total Current liabilities</b>	<b>2,005.54</b>	<b>2,111.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,335.05</b>	<b>5,686.46</b>





2. Statement of Standalone Cash Flows

(₹ in Lakhs)

	Particulars	Half Year Ended		Year Ended
		Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>			
	Loss before tax			
	Adjustments for:	(222.44)	(312.11)	(228.80)
	Depreciation and amortization expenses	124.89	176.32	299.20
	Rent income on lease deposit	(2.70)	-	-
	Property, Plant & Equipment written off	-	-	72.11
	Finance costs	65.80	62.15	133.72
	Provision for / (Reversal of) Doubtful / Bad Debts (net)	(15.12)	38.74	(11.38)
	Unrealised exchange loss / (gain) (net)	(0.52)	1.35	0.21
	Dividend income	(36.75)	(0.05)	(106.91)
	Interest income	(1.41)	(1.37)	(4.17)
	Liabilities written back	-	(0.11)	(198.36)
	Fair value change in Investment	(0.02)	(0.11)	(0.77)
	(Gain)/ loss on sale of fixed assets (net)	4.14	(0.03)	29.23
	<b>Operating Loss before working capital changes</b>	<b>(84.13)</b>	<b>(35.22)</b>	<b>(15.92)</b>
	<b>Changes in working capital</b>			
	Decrease/ (Increase) in inventories	205.98	(73.40)	(228.48)
	Decrease/ (Increase) in trade receivables	68.81	328.69	303.88
	Decrease/ (Increase) in financial assets	(0.12)	-	0.72
	Decrease/ (Increase) in current assets	(49.40)	(10.01)	(88.11)
	(Decrease)/ Increase in trade payables	(85.36)	(208.03)	93.76
	(Decrease)/ Increase in financial liabilities	-	(0.70)	105.86
	(Decrease)/ Increase in provisions	9.13	4.80	13.28
	(Decrease)/ increase in other current liabilities	101.89	(9.47)	26.25
	<b>Cash generated from operations</b>	<b>166.80</b>	<b>(3.34)</b>	<b>211.24</b>
	Income tax paid	(0.29)	(0.30)	(0.44)
	<b>Net cash flow from operating activities (A)</b>	<b>166.51</b>	<b>(3.64)</b>	<b>210.80</b>
<b>B</b>	<b>Cash flow from Investing activities</b>			
	Payment for property, plant and equipment and intangible assets	(209.56)	(78.13)	(315.17)
	Proceeds from sale / disposal of fixed assets	10.17	1.07	34.40
	Investment in subsidiary	-	(400.00)	(870.00)
	Proceeds from redemption / (Purchase) of current investments (Net)	25.00	(30.00)	(30.00)
	Net proceeds from / (amount deposited into) fixed deposits	82.02	-	(49.49)
	Dividend received	143.71	76.36	76.36
	Interest received	2.64	0.78	1.43
	<b>Net cash flow used in investing activities</b>	<b>53.98</b>	<b>(429.92)</b>	<b>(1,152.47)</b>
<b>C</b>	<b>Cash flow from Financing activities</b>			
	Proceeds from / (Repayment of) short term borrowings (net)	(140.66)	84.25	32.59
	Proceeds from / (Repayment of) long term borrowings	(16.80)	-	160.66
	Interest paid	(63.06)	(60.95)	(132.00)
	<b>Net cash flow from financing activities</b>	<b>(220.52)</b>	<b>23.30</b>	<b>61.25</b>
	Net increase in cash and cash equivalents (A+B+C)	(0.03)	(410.26)	(880.42)
	Cash and cash equivalents at the beginning of the period / year	84.93	965.35	965.35
	<b>Cash and cash equivalents at the end of the period / year</b>	<b>84.90</b>	<b>555.09</b>	<b>84.93</b>
	<b>Cash and cash equivalents comprise</b>			
	Balances with banks			
	On current accounts	84.88	555.04	84.88
	Cash on hand	0.02	0.05	0.05
	<b>Total cash and bank balances at end of the period / year</b>	<b>84.90</b>	<b>555.09</b>	<b>84.93</b>



**GKB Ophthalmics Limited**  
**CIN : L26109GA1981PLC000469**

**Notes**

- 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 11, 2021. The Statutory Auditors have carried out a limited review of the standalone financial results and have expressed an unmodified opinion thereon.
- 4 During the year ended March 31, 2021, The 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, C, D 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.
- 5 Order received from the Industrial Tribunal and Labour Court on 18-Jun-21 (in the name of GKB Vision Limited, subsequently rectified order passed in the name of the Company on 28-Jul-21) pursuant to dispute raised by the Company's Workers Union on wage settlement, to be made effective from 1-Nov-07. The Company is in the process of quantifying the impact of the order. The Company has filed a writ petition in the high court of Bombay at Goa contesting the order. Based on opinion of the legal counsel the Company has a good case in succeeding in getting the matter decided in its favour and accordingly no provision has been made in the books of account for the quarter and half year ended September 30, 2021.

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

Particulars	As at Sep 30, 2021 (Rs. In lakhs)	As at June 30, 2021 (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	334.91	334.91
Total funds utilised (A)	1,504.91	1,504.91
Unutilised amount lying in Escrow account (B)	7.36	7.36
Total funds raised (A + B)	1,512.27	1,512.27

- 7 The Company operates in one primary segment only, i.e. Ophthalmics Lenses and therefore Ind AS 108 - Operating Segment is not applicable.
- 8 The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform to current period presentation.

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

  
K. G. Gupta  
Managing Director  
DIN : 00051863



Place : Mapusa - Goa  
Date : Novmeber 11, 2021



## Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Group and its Associate pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### The Board of Directors GKB OPHTHALMICS LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **GKB Ophthalmics Limited** ("the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group") and its share of the net profit of its associate for the quarter ended September 30, 2021 and the year to-date results for the period from April 01, 2021 to September 30, 2021 ("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 Regulation"). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion based on our review.
2. This Statement has been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Relationship with the Holding Company
1	GSV Ophthalmics Private Limited	Subsidiary
2	GKB Ophthalmics Products [FZE] (including its following Subsidiary and Associate) a. Lensco - The lens company (Subsidiary) b. GKB Vision FZC (Associate) - 49% holding	Wholly Owned Subsidiary



# MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of two subsidiaries and one step down subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 6,778.14 lakhs as at September 30, 2021 and reflect total revenue of Rs. 1,280.62 lakhs and Rs. 2,434.78 lakhs, total net profit of Rs. 112.72 lakhs and Rs. 270.95 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and cash flows (net) of Rs. 210.24 Lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. These financial results 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 the subsidiaries and step down subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results also include the Group's share of net profit of Rs. 5.61 lakhs and Rs. 6.94 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of an associate, based on their financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Holding Company's management, these financial results are not material to the Group.

Our conclusion on the Statement 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: 21104096AAAAALX4433



Place: Mapusa, Goa  
Date: November 11, 2021



## GKB Ophthalmics Limited

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Website: www.gkb.net

## Statement of Unaudited Consolidated Financial Results for the Quarter &amp; Half year ended September 30, 2021

(₹ in Lakhs except earnings per share data)

Particulars	Quarter ended			Half year ended		Year Ended
	Sep 30, 2021	June 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income:</b>						
1 Revenue from operations	1,852.72	1,538.10	1,537.09	3,390.82	2,268.16	5,687.82
2 Other income	32.49	20.45	27.83	52.94	40.39	242.65
3 <b>Total Income (1+2)</b>	<b>1,885.21</b>	<b>1,558.55</b>	<b>1,564.92</b>	<b>3,443.76</b>	<b>2,308.55</b>	<b>5,930.47</b>
<b>Expenses:</b>						
4 a) Cost of materials consumed	283.92	283.21	282.30	567.13	409.22	1,032.44
b) Purchases of stock in trade	1,026.06	644.05	629.74	1,670.11	1,212.66	3,039.53
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.80)	20.87	125.81	4.07	(116.97)	(366.26)
d) Employees benefit expense	222.38	218.28	174.69	440.66	335.11	786.18
e) Finance costs	35.22	36.63	36.35	71.85	68.21	203.27
f) Depreciation and amortisation expense	68.18	64.72	91.59	132.90	183.81	314.33
g) Other expenses	289.58	254.30	265.95	543.88	458.57	1,003.99
<b>Total expenses</b>	<b>1,908.54</b>	<b>1,522.06</b>	<b>1,606.43</b>	<b>3,430.60</b>	<b>2,550.61</b>	<b>6,013.48</b>
5 <b>Profit / (Loss) before Exceptional items &amp; tax (3-4)</b>	<b>(23.33)</b>	<b>36.49</b>	<b>(41.51)</b>	<b>13.16</b>	<b>(242.06)</b>	<b>(83.01)</b>
6 Exceptional items (Refer Note 5)	-	-	-	-	-	72.11
7 <b>Profit / (Loss) before tax (5-6)</b>	<b>(23.33)</b>	<b>36.49</b>	<b>(41.51)</b>	<b>13.16</b>	<b>(242.06)</b>	<b>(155.12)</b>
8 Tax expenses						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	1.46	1.46	-	2.92	-	(18.01)
9 <b>Profit / (Loss) for the period (7-8)</b>	<b>(24.79)</b>	<b>35.03</b>	<b>(41.51)</b>	<b>10.24</b>	<b>(242.06)</b>	<b>(137.11)</b>
10 Share in profit of associate	5.61	1.33	16.09	6.94	30.99	62.28
11 <b>Profit/(loss) from operations (after tax) (9+10)</b>	<b>(19.18)</b>	<b>36.36</b>	<b>(25.42)</b>	<b>17.18</b>	<b>(211.07)</b>	<b>(74.83)</b>
12 <b>Other comprehensive income:</b>						
(i) Items that will not be reclassified to profit or loss	(2.98)	(2.98)	3.79	(5.96)	7.58	(50.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.75	0.75	(0.98)	1.50	(1.96)	13.05
<b>Other comprehensive income for the period</b>	<b>(2.23)</b>	<b>(2.23)</b>	<b>2.81</b>	<b>(4.46)</b>	<b>5.62</b>	<b>(37.13)</b>
13 <b>Total Comprehensive income for the period (11+12)</b>	<b>(21.41)</b>	<b>34.13</b>	<b>(22.61)</b>	<b>12.72</b>	<b>(205.45)</b>	<b>(111.96)</b>
14 <b>Profit/(Loss) for the period attributable to</b>						
Equity holders of the parent	(33.66)	13.82	(25.42)	(19.84)	(211.07)	(90.74)
Non-controlling interest	14.48	22.54	-	37.02	-	15.91
<b>Other comprehensive income for the period attributable to</b>						
Equity holders of the parent	(2.23)	(2.23)	2.81	(4.46)	5.62	(37.13)
Non-controlling interest	-	-	-	-	-	-
<b>Total Comprehensive income for the period</b>						
Equity holders of the parent	(35.89)	11.59	(22.61)	(24.30)	(205.45)	(127.87)
Non-controlling interest	14.48	22.54	-	37.02	-	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>504.06</b>
<b>Earnings Per Share (face value of Rs. 10 each)</b>						
(a) Basic (in Rs.)	(0.67)	0.27	(0.50)	(0.39)	(4.19)	(1.80)
(b) Diluted (in Rs.)	(0.67)	0.27	(0.50)	(0.39)	(4.19)	(1.80)
* Not Annualised	*	*	*	*	*	*

See accompanying notes to the financial results





Notes:

1 Statement of Consolidated Assets and Liabilities

Particulars	(₹ in Lakhs)	
	As at Sep 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,271.98	2,300.76
Other intangible assets	0.54	74.46
Capital work-in-progress	294.54	122.85
Financial assets		
(i) Investments	183.26	176.32
Income Tax Assets (Net)	26.79	23.40
Other non-current assets	581.15	583.74
<b>Total Non-current assets</b>	<b>3,358.26</b>	<b>3,281.53</b>
<b>Current Assets</b>		
Inventories	3,389.17	3,541.11
Financial Assets		
(i) Investments	7.06	32.04
(ii) Trade Receivables	2,105.39	1,947.56
(iii) Cash and cash equivalent	401.15	601.41
(iv) Bank balances other than above	1,034.89	1,126.91
(v) Loans	35.55	32.62
(vi) Other financial assets	40.20	24.23
Other current assets	129.19	94.45
<b>Total current assets</b>	<b>7,142.60</b>	<b>7,400.33</b>
<b>TOTAL ASSETS</b>	<b>10,500.86</b>	<b>10,681.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	504.06	504.06
Other equity	5,659.90	5,761.18
Minority Interest	402.06	365.04
<b>Total Equity</b>	<b>6,566.02</b>	<b>6,630.28</b>
<b>LIABILITIES</b>		
<b>Non - Current liabilities</b>		
Financial liabilities		
(i) Borrowings	80.00	100.00
Provisions	130.53	122.37
Deferred Tax Liabilities	19.04	17.63
<b>Total Non- Current liabilities</b>	<b>229.57</b>	<b>240.00</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	891.06	1,031.72
(ii) Trade Payables	2,287.37	2,378.39
(iii) Other financial liabilities	264.15	187.42
Other current liabilities	144.53	106.86
Provisions	118.16	107.19
<b>Total Current liabilities</b>	<b>3,705.27</b>	<b>3,811.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,500.86</b>	<b>10,681.86</b>





2. Statement of Consolidated Cash Flows

(₹ in Lakhs)

	Particulars	Half Year ended		Year ended
		Sep 30, 2021 (Unaudited)	Sep 30, 2020 (Unaudited)	Mar 31, 2021 (Audited)
<b>A</b>	<b>Cash flow from operating activities</b>			
	Profit / (Loss) before tax and extraordinary items	20.10	(211.07)	(92.84)
	Adjustments for:			
	Depreciation and amortization expenses	132.90	183.81	314.33
	Finance costs	71.85	68.21	203.27
	Provision for / (Reversal of) Doubtful / Bad Debts (net)	(15.12)	43.51	(1.38)
	Liabilities written back	-	(3.85)	(202.05)
	Fair value change in Investment	(0.02)	(0.11)	(0.77)
	Net unrealised exchange loss	(0.52)	8.78	0.50
	(Gain)/ loss on sale of fixed assets (net)	4.14	(0.03)	29.23
	Property, Plant & Equipment written off	-	-	72.11
	Dividend income	-	(0.05)	(0.07)
	Share of profit in associate	(6.94)	(30.99)	(62.28)
	Interest income	(24.92)	(1.37)	(22.69)
	<b>Operating Profit / (Loss) before working capital changes</b>	<b>181.47</b>	<b>56.84</b>	<b>237.36</b>
	<b>Changes in working capital</b>			
	Decrease/ (Increase) in inventories	151.94	(121.21)	(499.28)
	Decrease/ (Increase) in trade receivables	(141.73)	299.31	535.45
	Decrease/ (Increase) in current assets	(58.19)	(425.67)	155.18
	(Decrease)/ Increase in trade payables	(97.44)	132.46	114.55
	(Decrease)/ increase in other current liabilities	108.44	4.26	129.43
	(Decrease)/ Increase in financial liabilities	-	(1.76)	(3.20)
	(Decrease)/ Increase in provisions	13.16	7.59	19.60
	<b>Cash generated from / ( Used in ) operations</b>	<b>157.65</b>	<b>(48.18)</b>	<b>689.09</b>
	Income tax paid	(3.39)	(0.30)	(3.52)
	<b>Net cash flows from / ( Used in ) operating activities (A)</b>	<b>154.26</b>	<b>(48.48)</b>	<b>685.57</b>
<b>B</b>	<b>Cash flow from Investing activities</b>			
	Payment for property, plant and equipment and intangible assets	(263.06)	(86.15)	(633.24)
	Proceeds from sale / disposal of fixed assets	10.40	1.07	34.40
	Purchase of Investments	25.00	(30.00)	(30.00)
	Net proceeds from / (amount deposited into) fixed deposits	92.02	-	(1,051.48)
	Interest received	8.94	0.78	2.82
	<b>Net cash flow from / ( Used in ) investing activities (B)</b>	<b>(126.70)</b>	<b>(114.30)</b>	<b>(1,677.50)</b>
<b>C</b>	<b>Cash flow from Financing activities</b>			
	Proceeds from issuance of equity shares	-	-	797.51
	Proceeds from / (Repayments of) long term borrowings (net)	(16.80)	84.25	159.61
	Proceeds from short term borrowings	(140.66)	(12.30)	(479.91)
	Interest paid	(70.36)	(67.01)	(200.49)
	<b>Net cash flow from / ( Used in ) financing activities (C)</b>	<b>(227.82)</b>	<b>4.94</b>	<b>276.72</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(200.26)</b>	<b>(157.84)</b>	<b>(715.21)</b>
	Cash and cash equivalents at the beginning of the period / year	601.41	1,316.62	1,316.62
	<b>Cash and cash equivalents at the end of the period / year</b>	<b>401.15</b>	<b>1,158.78</b>	<b>601.41</b>
	<b>Cash and cash equivalents comprise</b>			
	Balances with banks			
	On current accounts	399.33	1,156.55	599.18
	Cash on hand	1.82	2.23	2.23
	<b>Total cash and bank balances at end of the period / year</b>	<b>401.15</b>	<b>1,158.78</b>	<b>601.41</b>





**GKB Ophthalmics Limited**  
CIN : L26109GA1981PLC000469

3 The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2021. The Statutory Auditors have carried out a limited review of the consolidated financial results and have expressed an unmodified opinion thereon.

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
<b>(including its following Subsidiary and Associate)</b>	
a. Lensco - The lens company (Subsidiary)	
b. GKB Vision FZC (Associate - 49% Holding)	

5 During the year ended March 31, 2021, the 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, C, D 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.

6 Order received from the Industrial Tribunal and Labour Court on 18-Jun-21 (in the name of GKB Vision Limited, subsequently rectified order passed in the name of the Holding Company on 28-Jul-21) pursuant to dispute raised by the Holding Company's Workers Union on wage settlement, to be made effective from 01-Nov-07. The Holding Company is in the process of quantifying the impact of the order. The Holding Company has filed a writ petition in the high court of Bombay at Goa contesting the order. Based on opinion of the legal counsel the Holding Company has a good case in succeeding in getting the matter decided in its favour and accordingly no provision has been made in the books of account for the quarter and half year ended September 30, 2021.

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

Particulars	As at Sep 30, 2021 (Rs. In lakhs)	As at June 30, 2021 (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	334.91	334.91
Total funds utilised (A)	1,504.91	1,504.91
Unutilised amount lying in Escrow account (B)	7.36	7.36
Total funds raised (A + B)	1,512.27	1,512.27

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

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

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 11, 2021