



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
September 07, 2020

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 September 07, 2020.

The meeting of the Board of Directors of the Company was held on September 07, 2020, which considered and took on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020.

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 ended June 30, 2020, together with the Limited Review Report.
2. Consolidated Financial Results for the quarter ended June 30, 2020, 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 and on the BSE website www.bseindia.com

The Board of Directors approved / took note of the following:-

3. To invest a sum of Rs. 5.50 Crores in the equity share capital of its Joint Venture Company, GSV Ophthalmics Private Limited , as per the terms of the Equity Investment Agreement.
4. The Company had decided to depute 10 engineers to the plant in South Korea in the month of May 2020, pursuant to the terms of the agreement and thereafter, the machinery was to be assembled and shipped to India. However, due the disruptions caused by the pandemic in the operation of international flights , the Company is reworking on the travel schedules for the said engineers.
4. CRISIL Limited - the Bank Rating agency, vide its letter no GDS6306/226206/BLR/091943519/1 dated July 10, 2020, has assigned the Credit Bank rating of "CRISILB/Stable" for Long-Term Bank facilities and "CRISIL A4 " for Short-Term Bank facilities

CERTIFIED BY



ISO 9001:2008





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: 2 :

The Board of Directors' Meeting started at 11:00 A.M. and ended at 1:25 P.M., on the same day.

Kindly take the information on record.

Thanking you,

Yours faithfully,
For GKB Ophthalmics Ltd.

Pooja Bicholkar
Company Secretary



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Independent Auditor's Review Report on the unaudited standalone quarterly financial results of the Company 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 June 30, 2020 ("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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results 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 33 of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. As mentioned in Note 2 to the accompanying Statement, the management has made an assessment of the impact of COVID-19 pandemic on the Company's operations, financial performance and position as at and for the quarter ended June 30, 2020 and has concluded that there is no impact which is required to be recognized in the accompanying Statement. Accordingly, no adjustments have been made to the consolidated financial statements. However, the extent to which COVID-19 pandemic will impact the standalone unaudited standalone financial results will depend on future developments, which are currently not ascertainable

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

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



Darryl Frank
Partner
Membership No.: 104096
UDIN:20104096AAAABI3660



Place : Panaji, Goa
Date : September 07, 2020



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 ended June 30, 2020

(Rs. in Lakhs, Except Per Share data)

Particulars	Quarter ended			Year Ended
	June 30, 2020	Mar 31, 2020	June 30, 2019	Mar 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Income:				
1 Revenue from operations				
2 Other income	207.82	683.86	582.97	2,548.23
3 Total income (1+2)	3.87	17.70	16.78	146.31
	211.69	701.56	599.75	2,694.54
Expenses:				
a) Cost of materials consumed	119.58	323.24	277.28	1,063.34
b) Purchases of stock in trade	0.42	13.41	-	63.02
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.27)	7.40	(3.54)	159.21
d) Employees benefit expense				
e) Finance costs	117.93	143.85	167.41	621.47
f) Depreciation and amortisation expense	29.71	50.79	27.81	135.04
g) Other expenses	88.44	84.71	85.22	347.33
Total expenses	99.26	202.61	204.40	722.30
	428.07	826.01	758.58	3,111.71
5 Profit / (Loss) before tax (3-4)				
6 Tax expenses	(216.38)	(124.45)	(158.83)	(417.17)
a) Current Tax				
b) Deferred Tax				
7 Profit / (Loss) for the period (5-6)				
8 Other comprehensive Income:	(216.38)	(124.45)	(158.83)	(417.17)
(i) Items that will not be reclassified to profit or loss	3.79	7.82	(2.02)	13.48
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.98)	(2.03)	0.52	(3.50)
Other comprehensive Income for the period	2.81	5.79	(1.50)	9.98
9 Total Comprehensive income for the period (7+8)	(213.57)	(118.66)	(160.33)	(407.19)
10 Paid-up equity share capital (face value of share - Rs. 10 each)	504.06	504.06	464.06	504.06
11 Other Equity				
12 Earnings Per Share (before and after extraordinary items) (of Rs.10 each) (not annualised)				3,020.94
(a) Basic (in Rs.)	(4.29)	(2.47)	(3.42)	(8.28)
(b) Diluted (in Rs.)	(4.29)	(2.47)	(2.95)	(8.28)

See accompanying notes



K. S. Gupta



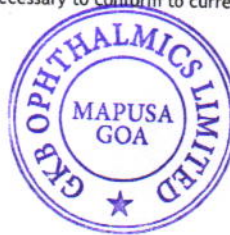
GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

Notes

- 1 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 September 07, 2020. The statutory auditors have carried out a limited review of the standalone financial results and have expressed an unmodified opinion on the standalone financial results.
- 2 The Pandemic 'COVID-19' has severely impacted business globally, including India. There has been severe disruption in regular business operations. This pandemic is creating disruption in global supply chain and adversely impacting most of the industries which has resulted in a global slowdown, including India. The management has done a detailed assessment of the impact of 'COVID-19' on the Company's operations, financial performance and position as at and for the quarter ended June 30, 2020 and has concluded that no impact is required to be recognised in the standalone financial results. Accordingly, no adjustments have been made to the financial statements. However, the management will monitor any material changes in future economic conditions.
- 3 The Company operates in one primary segment only, i.e. Ophthalmics Lenses and therefore Ind AS 108 - Operating Segment is not applicable.
- 4 The utilisation / status of funds raised form preferential issue is as follows :-

Particulars	As at June 30, 2020 (Rs. In lakhs)	As at March 31, 2020 (Rs. In lakhs)
Towards funding growth plans - organic and inorganic	700.00	300.00
Towards scaling up of operations, long term capital requirements and other general corporate purpose	334.91	334.91
Total funds utilised (A)	1,034.91	634.91
Unutilised amount lying in Escrow account (B)	477.36	877.36
Total funds raised (A + B)	1,512.27	1,512.27

- 5 The figures for the quarter ended March 31, 2020 are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year ended March 31, 2020.
- 6 The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform to current years / periods presentation.



For GKB Ophthalmics Limited

K. G. Gupta

Managing Director
DIN : 00051863

Place : Mapusa - Goa
Date : September 07, 2020

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly 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 June 30, 2020 ('the Statement') attached herewith, 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').
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*' ("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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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 SEBI 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
1.	GSV Ophthalmics Private Limited	Wholly Owned Subsidiary
2.	GKB Ophthalmics Products [FZE]	Wholly Owned Subsidiary
(including its following Wholly Owned Subsidiary and Associate)		
a. Lensco - The lens company (Wholly Owned Subsidiary)		
b. GKB Vision FZC (Associate) - 49% holding		

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 auditor referred to in paragraph 7, 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. As mentioned in Note 4 to the accompanying Statement, the management has made an assessment of the impact of COVID-19 pandemic on the Group's operations, financial performance and position as at and for the quarter ended June 30, 2020 and has concluded that there is no impact which is required to be recognized in the accompanying Statement. Accordingly, no adjustments have been made to the consolidated financial statements. However, the extent to which COVID-19 pandemic will impact the consolidated unaudited consolidated financial results will depend on future developments, which are currently not ascertainable

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

7. We did not review the financial results of one subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 3,607.06 lakhs as at June 30, 2020 and revenues of Rs. 395.62 lakhs and net profit of Rs. 3.05 lakhs for the quarter ended June 30, 2020, and cash flows (net) of Rs. 73.11 lakhs for the period from April 01, 2020 to June 30, 2020, as considered in the consolidated unaudited financial results. These financial results have been reviewed by the other auditor whose report 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 subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

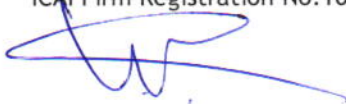
Our conclusion on the Statement is not modified in respect of the above matter.



8. The consolidated unaudited financial results include financial results of one subsidiary and one step down subsidiary, which are material to the Group, which have not been reviewed/audited by their auditors, whose financial results reflect total assets of Rs. 2,287.06 lakhs as at June 30, 2020, total revenue of Rs. 129.83 lakhs, total net loss of Rs. 16.21 lakhs for the quarter ended June 30, 2020 and cash flows of Rs. 415.82 lakhs for the period from April 01, 2020 to June 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit of Rs. 14.90 lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of an associate, based on their financial results which have not been reviewed / audited by their auditors. According to the information and explanations given to us by the 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:20104096AAAABJ7527



Place: Panaji, Goa
Date: September 07, 2020



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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2020

	Particulars	Quarter ended			Year Ended
		June 30, 2020	Mar 31, 2020	June 30, 2019	Mar 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Income:				
1	Revenue from operations	731.07	1,602.70	1,319.82	5,845.49
2	Other income	12.56	19.43	14.67	57.49
3	Total Income (1+2)	743.63	1,622.13	1,334.49	5,902.98
4	Expenses:				
	a) Cost of materials consumed	126.92	309.15	311.43	1,048.70
	b) Purchases of stock in trade	582.92	739.99	915.31	3,028.72
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(242.78)	5.64	(489.67)	(366.97)
	d) Employees benefit expense				
	e) Finance costs	160.42	190.73	209.65	810.25
	f) Depreciation and amortisation expense	31.86	50.79	39.11	146.34
	g) Other expenses	92.22	88.55	88.55	362.01
	Total expenses	192.62	270.65	332.15	1,118.98
		944.18	1,655.50	1,406.53	6,148.03
5	Profit / (Loss) before tax (3-4)				
6	Tax expenses	(200.55)	(33.37)	(72.04)	(245.05)
	a) Current Tax				
	b) Deferred Tax	-	-	-	-
7	Profit / (Loss) for the period after tax (5-6)				
8	Share in profit of associate	(200.55)	(33.37)	(72.04)	(245.05)
9	Profit/(loss) for the period after tax and share of profit/(loss) of associate (7+8)	14.90	23.78	17.70	61.10
10	Other comprehensive Income:				
	(i) Items that will not be reclassified to profit or loss	3.79	7.82	(2.02)	13.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.98)	(2.03)	0.52	(3.50)
	Other comprehensive Income for the period	2.81	5.79	(1.50)	9.98
11	Total Comprehensive income for the period (9+10)	(182.84)	(3.80)	(55.84)	(173.97)
	Paid-up equity share capital (face value of share - Rs. 10 each)	504.06	504.06	464.06	504.06
12	Earnings Per Share				
	(of Rs. 10 each) (not annualised)				5,421.06
	(a) Basic (in Rs.)	(3.68)	(0.19)	(1.17)	(3.65)
	(b) Diluted (in Rs.)	(3.68)	(0.19)	(1.01)	(3.65)

See accompanying notes to the financial results





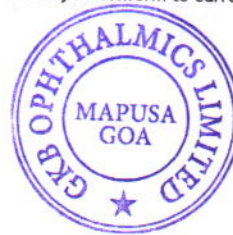
Notes

- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 07, 2020. The statutory auditors have carried out a limited review of the consolidated financial results and have expressed an unmodified opinion on the consolidated financial results.
- The consolidated financial results includes the following :

Name of the Company	Relationship
1. GSV Ophthalmics Private Limited	Wholly Owned Subsidiary
2. GKB Ophthalmics Products [FZE] (including its following Wholly Owned Subsidiary and Associate)	Wholly Owned Subsidiary
a. Lensco - The lens company (Wholly Owned Subsidiary)	
b. GKB Vision FZC (Associate - 49% Holding)	
- The Group operates in one primary segment only, i.e. Ophthalmics Lenses and therefore Ind AS 108 - Operating Segment is not applicable.
- The Pandemic 'COVID-19' has severely impacted business globally, including India. There has been severe disruption in regular business operations. This pandemic is creating disruption in global supply chain and adversely impacting most of the industries which has resulted in a global slowdown, including India.
The Group has evaluated the impact of the pandemic on its business operations, liquidity, internal financial reporting and control and financial position and based on the management's review of the current indicators and economic conditions, there is no material impact on the consolidated financial results as at June 30, 2020. The assessment of impact of COVID -19 is a continuing process given the uncertainties associated with the nature and duration of the pandemic. The Group will continuously monitor any material changes to future economic conditions and business of the Group.
- The utilisation / status of funds raised form preferential issue is as follows :-

Particulars	As at June 30, 2020 (Rs. In lakhs)	As at March 31, 2020 (Rs. In lakhs)
Towards funding growth plans - organic and inorganic	700.00	300.00
Towards scaling up of operations, long term capital requirements and other general corporate	334.91	334.91
Total funds utilised (A)	1,034.91	634.91
Unutilised amount lying in Escrow account (B)	477.36	877.36
Total funds raised (A + B)	1,512.27	1,512.27

- The figures for the quarter ended March 31, 2020 are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year ended March 31, 2020.
- The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform to current years / periods presentation.



For GKB Ophthalmics Limited

K. G. Gupta
Managing Director
DIN : 00051863

Place : Mapusa - Goa
Date : September 07, 2020