



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 12, 2022

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

Dear Sir,

Ref : Scrip Code No. : 533212

Sub : Outcome of Board Meeting of GKB Ophthalmics Limited held on November 12, 2022.

The meeting of the Board of Directors of the Company was held on November 12, 2022, 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, 2022.

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, 2022, together with the Limited Review Report.
2. Consolidated Financial Results for the quarter and half year ended September 30, 2022, 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 took note of the following:

3. With respect to the Joint Venture Project, the Board noted that the same has become financially unviable and that the Company is in the process of coming up with an alternate expansion plan which will take a final shape in the coming months.
4. CRISIL Limited - the Bank Rating agency, vide its letter dated November 04, 2022, has assigned the Credit Bank rating of "CRISIL C " ("Upgraded from Crisil D') for Long-Term Bank facilities and "CRISIL A4 " ("Upgraded from Crisil D') for Short-Term Bank facilities.





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: 2 :

5. With reference to Writ petition no. WP/358/2021 filed by the Company in the Hon'ble High Court of Bombay at Goa, in respect of the Award passed by the Industrial Tribunal cum Labour Court, Panaji, Goa, the Board noted the hearing held on September 15, 2022, wherein our Lawyer argued upon the matter and as the Senior Counsel of the Respondent was not present to offer his reply, the case was adjourned to October 06, 2022. However, on October 06, 2022, the Case was not called out and the Case is now listed post Diwali Vacation.

The Board of Directors' Meeting started at 2:05 P.M and ended at 3:20 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, as amended

To The Board of Directors of GKB Ophthalmics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GKB Ophthalmics Limited** ('the Company') for the quarter ended September 30, 2022 and the year to-date results for the period April 01, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('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 and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, 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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Darryl Frank
Partner
Membership No.: 104096
UDIN: 22104096BCXOPN5902



Place: Mapusa, Goa
Date: November 12, 2022



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Tel No. (0832) 2257253 / 6714444, Fax No. (0832) 2257044 E-mail: gkbophthalmics@gkb.net

Website: www.gkb.net

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

(₹ in Lakhs except earnings per Share data)

Particulars	Quarter ended			Half Year ended		Year Ended
	Sep 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)	Sep 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)	Mar 31, 2022 (Audited)
Income:						
1 Revenue from operations	704.65	768.08	703.39	1,472.73	1,189.89	2,704.82
2 Other income	2.49	10.58	53.19	13.07	65.83	196.20
3 Total income (1+2)	707.14	778.66	756.58	1,485.80	1,255.72	2,901.02
Expenses:						
a) Cost of materials consumed (refer note 6)	336.28	395.02	297.32	731.30	584.01	1,313.30
b) Purchases of stock in trade	-	-	0.61	-	0.61	0.93
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	40.78	(69.11)	143.00	(28.33)	58.11	60.47
d) Employees benefit expense	176.23	193.78	161.30	370.01	329.14	692.19
e) Finance costs	41.20	34.31	32.14	75.51	65.81	133.53
f) Depreciation and amortisation expense (refer note 6)	31.58	34.85	64.06	66.43	124.88	248.81
g) Other expenses	171.88	184.59	161.89	356.47	315.60	682.58
Total expenses	797.95	773.44	860.32	1,571.39	1,478.16	3,131.81
5 Profit / (Loss) before tax (3-4)	(90.81)	5.22	(103.74)	(85.59)	(222.44)	(230.79)
6 Tax expenses						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	(2.24)	(1.88)	1.46	(4.12)	2.92	0.24
7 Profit / (Loss) for the period (5-6)	(88.57)	7.10	(105.20)	(81.47)	(225.36)	(231.03)
8 Other comprehensive Income:						
(i) Items that will not be reclassified to profit or loss	(1.91)	(1.91)	(2.98)	(3.82)	(5.96)	(7.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.50	0.50	0.75	1.00	1.50	1.99
Other comprehensive Income for the period	(1.41)	(1.41)	(2.23)	(2.82)	(4.46)	(5.66)
9 Total Comprehensive income for the period (7+8)	(89.98)	5.69	(107.43)	(84.29)	(229.82)	(236.69)
10 Paid-up equity share capital (face value of share - Rs. 10 each fully paid up)	504.06	504.06	504.06	504.06	504.06	504.06
11 Earnings Per Share (face value of Rs. 10 each)						
(a) Basic (in Rs.)	(1.76)	0.14	(2.09)	(1.62)	(4.47)	(4.58)
(b) Diluted (in Rs.)	(1.76)	0.14	(2.09)	(1.62)	(4.47)	(4.58)
* Not Annualised	-	-	-	-	-	-

See accompanying notes





GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

Notes:

1 Statement of Standalone Assets and Liabilities

(₹ in Lakhs)

Particulars	As at Sep 30, 2022 (Unaudited)	As at Mar 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	987.16	2,126.50
Other intangible assets	0.89	0.41
Capital work-in-progress	382.23	329.05
Financial assets		
(i) Investments	1,189.55	1,189.55
(ii) Other Financial assets	3.07	3.07
Income Tax Assets (net)	21.70	21.26
Other non-current assets	255.70	313.10
Total Non-current assets	2,840.30	3,982.94
Current Assets		
Inventories	1,433.17	534.14
Financial Assets		
(i) Investments	0.07	0.07
(ii) Trade Receivables	637.83	600.05
(iii) Cash and cash equivalent	7.38	84.92
(iv) Bank balances other than above	180.32	58.36
(v) Loans	0.69	0.19
(vi) Other financial assets	36.56	97.68
Other current assets	48.52	30.86
Assets classified as held for sale	216.37	-
Total current assets	2,560.91	1,406.27
TOTAL ASSETS	5,401.21	5,389.21
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	504.06	504.06
Other equity	2,452.02	2,536.33
Total Equity	2,956.08	3,040.39
LIABILITIES		
Non - Current liabilities		
Financial liabilities		
(i) Borrowings	135.85	161.64
(ii) Other financial liabilities	98.46	99.79
Provisions	80.65	79.30
Deferred Tax Liabilities (Net)	10.77	15.88
Total Non- Current liabilities	325.73	356.61
Current liabilities		
Financial liabilities		
(i) Borrowings	1,021.76	1,013.82
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	15.99	14.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	543.10	583.50
(iii) Other financial liabilities	163.22	139.19
Other current liabilities	230.37	107.27
Provisions	144.96	133.93
Total Current liabilities	2,119.40	1,992.21
TOTAL EQUITY AND LIABILITIES	5,401.21	5,389.21





2 Statement of Standalone Cash Flows

(₹ in Lakhs)

	Particulars	Half Year ended		Year ended
		Sep 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)	Mar 31, 2022 (Audited)
A	Cash flow from operating activities			
	Loss before tax	(85.59)	(222.44)	(230.79)
	Adjustments for:			
	Depreciation and amortization expenses	66.43	124.89	248.81
	Notional lease rental income	(2.70)	(2.70)	(5.38)
	Finance costs	75.51	65.80	133.53
	Provision for / (Reversal of) Doubtful / Bad Debts (net)	2.83	(15.12)	(6.39)
	Unrealised exchange loss / (gain) (net)	(0.30)	(0.52)	1.06
	Dividend income	(0.05)	(36.75)	(147.12)
	Interest income	(1.59)	(1.41)	(2.98)
	Liabilities written back	-	-	(0.56)
	Loss / (Gain) on sale of investment (net)	-	-	(0.65)
	Fair value change in Investment	-	(0.02)	-
	Loss / (Gain) on sale of Property, Plant & Equipment (net)	-	4.14	4.22
	Operating Loss / (profit) before working capital changes	54.54	(84.13)	(6.25)
	Changes in working capital			
	Decrease/ (Increase) in inventories	(38.28)	205.98	164.34
	Decrease/ (Increase) in trade receivables	(36.07)	68.81	147.32
	Decrease/ (Increase) in financial assets	(0.50)	(0.12)	10.02
	Decrease/ (Increase) in current assets	11.26	(49.40)	(46.50)
	(Decrease)/ Increase in trade payables	(43.21)	(85.36)	(84.00)
	(Decrease)/ Increase in financial liabilities	8.21	-	22.79
	(Decrease)/ Increase in provisions	8.56	9.13	20.47
	(Decrease)/ increase in other current liabilities	(94.69)	101.89	5.78
	Cash generated from / (used in) operations	(130.18)	166.80	233.97
	Income tax paid	(0.45)	(0.29)	(0.93)
	Net cash flow from / (used in) operating activities (A)	(130.63)	166.51	233.04
B	Cash flow from Investing activities			
	Payment for purchase of property, plant and equipment and intangible assets	(13.44)	(209.56)	(380.47)
	Proceeds from sale / disposal of property, plant and equipment	217.80	10.17	12.89
	Proceeds from redemption / (Purchase) of current investments (Net)	-	25.00	32.62
	Net proceeds from / (amount deposited into) fixed deposits	(122.09)	82.02	67.28
	Dividend received	61.90	143.71	181.09
	Interest received	0.93	2.64	3.12
	Net cash flow from / (used in) investing activities	145.10	53.98	(83.47)
C	Cash flow from Financing activities			
	Proceeds from / (Repayment of) short term borrowings (net)	7.93	(140.66)	(69.76)
	Proceeds from long term borrowings	-	-	99.47
	Repayment of long term borrowings	(25.79)	(16.80)	(51.46)
	Interest paid	(74.15)	(63.06)	(127.83)
	Net cash flow from / (used in) financing activities	(92.01)	(220.52)	(149.58)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(77.54)	(0.03)	(0.01)
	Cash and cash equivalents at the beginning of the period / year	84.92	84.93	84.93
	Cash and cash equivalents at the end of the period / year	7.38	84.90	84.92
	Cash and cash equivalents comprise			
	Balances with banks			
	On current accounts	7.26	84.88	84.88
	Cash on hand	0.12	0.02	0.04
	Total cash and bank balances at end of the period / year	7.38	84.90	84.92



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Notes

3 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2022.

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

Particulars	As at Sep 30, 2022 (Rs. In lakhs)	As at Jun 30, 2022 (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 W.e.f. April 1, 2022 the Company has changed its policy for accounting for glass moulds used in the manufacture of ophthalmic lenses. The glass moulds which were earlier treated as Property, Plant and Equipment ('PPE') and depreciated over an estimated useful life are now being treated as inventory and charged to raw material consumption on actual utilisation in the manufacturing process. This change in accounting policy has been made because treating glass moulds as PPE and charging depreciation based on estimate of useful life does not fairly represent the actual nature and utilisation pattern of glass moulds in the manufacturing process. The impact of the change has been made from April 1, 2022 as retrospective application as required by Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, is impractical. Due to the change, 'Depreciation and Amortisation Expense' is lower by Rs. 32.16 lakhs and Rs. 63.64 lakhs and 'Cost of Materials Consumed' is higher by Rs. 6.74 lakhs and Rs. 16.16 lakhs for the quarter and half year ended September 30, 2022 respectively. Had this change in accounting policy not been made, the Earning Per Share (Basic and Diluted) would be Rs. (2.26) and Rs. (2.56) (not annualised) for quarter and half year ended September 30, 2022 respectively.

7 Figures of the previous periods have been regrouped, wherever necessary.

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 12, 2022



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

To The Board of Directors GKB Ophthalmics Limited

1. We have reviewed the accompanying statement of 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 after tax and total comprehensive income of its associate for the quarter ended September 30, 2022 and the year to-date results for the period from April 01, 2022 to September 30, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('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 and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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. This Statement includes the results of the Holding Company and 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 Subsidiaries and Associate)	Wholly Owned Subsidiary
	a. Lensco - The lens company (Subsidiary)	
	b. Prescription Optical Products LLC (Subsidiary)	
	c. 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 auditors referred to in paragraph 6 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 Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of two subsidiaries and one step down subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 8,514.33 lakhs as at September 30, 2022 and reflect total revenue of Rs. 1,212.78 lakhs and Rs. 2,308.41 lakhs, total net profit of Rs. 209.90 lakhs and Rs. 424.02 lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and cash outflow (net) of Rs. 272.56 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. These interim financial information has been reviewed by the 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.

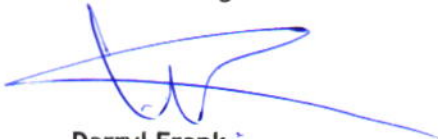
The Statement includes the interim financial information of one step down subsidiary which has not been subjected to a review by their auditors, whose interim financial information reflect total assets of Rs. 30.11 lakhs as at September 30, 2022, total revenues of Rs. 27.55 lakhs and Rs. 31.12 lakhs, total net profit/(loss) of Rs. (15.31) lakhs and Rs. (17.80) lakhs for the for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and cash inflows (net) of Rs. 5.82 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the consolidated unaudited financial results. The interim financial information of the step-down subsidiary has been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such interim financial information certified by Management. In our opinion and according to the information and explanations given to us by the Management, the interim financial results of the step-down subsidiary is not material to the Group.

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

7. The Statement also includes the Group's share of net profit/(loss) of Rs. 1.89 lakhs and Rs. 5.57 lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of an associate, based on their financial information which has not been reviewed by their auditors. According to the information and explanations given to us by the Holding Company's management, this financial information is not material to the Group.

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

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No.105047W



Darryl Frank
Partner
Membership No.: 104096
UDIN: 22104096BCXPCB8176



Place: Mapusa, Goa
Date: November 12, 2022



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Statement of Unaudited Consolidated Financial Results for the quarter and half year Ended September 30, 2022

(₹ in Lakhs except earnings per Share data)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
1 Revenue from operations	1,856.33	1,783.53	1,852.72	3,639.86	3,390.82	7,093.76
2 Other income	37.22	34.82	32.49	72.04	52.94	115.45
3 Total Income (1+2)	1,893.55	1,818.35	1,885.21	3,711.90	3,443.76	7,209.21
Expenses:						
a) Cost of materials consumed (refer note 6)	343.33	414.50	283.92	757.83	567.13	1,386.15
b) Purchases of stock in trade	981.00	969.11	1,026.06	1,950.11	1,670.11	3,432.27
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(173.15)	(448.24)	(16.80)	(621.39)	4.07	(333.15)
d) Employees benefit expense	263.15	276.51	222.38	539.66	440.66	949.08
e) Finance costs	45.97	38.38	35.22	84.35	71.85	147.87
f) Depreciation and amortisation expense (refer note 6)	39.24	41.65	68.18	80.89	132.90	266.90
g) Other expenses	287.83	311.10	289.58	598.93	543.88	1,174.60
Total expenses	1,787.37	1,603.01	1,908.54	3,390.38	3,430.60	7,023.72
5 Profit / (Loss) before tax (3-4)	106.18	215.34	(23.33)	321.52	13.16	185.49
6 Tax expenses						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	(2.24)	(1.88)	1.46	(4.12)	2.92	0.24
7 Profit / (Loss) for the period (5-6)	108.42	217.22	(24.79)	325.64	10.24	185.25
8 Share in profit / (loss) of associate	1.89	3.68	5.61	5.57	6.94	9.13
9 Profit/(loss) from operations (after tax) (7+8)	110.31	220.90	(19.18)	331.21	17.18	194.38
10 Other comprehensive Income:						
(i) Items that will not be reclassified to profit or loss	(1.91)	(1.91)	(2.98)	(3.82)	(5.96)	(7.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.50	0.50	0.75	1.00	1.50	1.99
Other comprehensive income for the period	(1.41)	(1.41)	(2.23)	(2.82)	(4.46)	(5.66)
11 Total Comprehensive income for the period (9+10)	108.90	219.49	(21.41)	328.39	12.72	188.72
12 Profit / (Loss) for the period attributable to						
Equity holders of the parent	84.67	193.71	(33.66)	278.38	(19.84)	127.43
Non-controlling interest	25.64	27.19	14.48	52.83	37.02	66.95
Other comprehensive income for the period attributable to						
Equity holders of the parent	(1.41)	(1.41)	(2.23)	(2.82)	(4.46)	(5.66)
Non-controlling interest	-	-	-	-	-	-
Total Comprehensive income for the period						
Equity holders of the parent	83.26	192.30	(35.89)	275.56	(24.30)	121.77
Non-controlling interest	25.64	27.19	14.48	52.83	37.02	66.95
Paid-up equity share capital (face value of share - Rs. 10 each)	504.06	504.06	504.06	504.06	504.06	504.06
13 Earnings Per Share (face value of Rs. 10 each)						
(a) Basic (in Rs.)	1.68	3.84	(0.67)	5.52	(0.39)	2.53
(b) Diluted (in Rs.)	1.68	3.84	(0.67)	5.52	(0.39)	2.53
* Not Annualised	*	*	*	*	*	*

See accompanying notes





GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

Notes:

1 Statement of Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at Sep 31, 2022 (Unaudited)	As at Mar 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,146.53	2,264.70
Other intangible assets	0.90	0.41
Capital work-in-progress	394.52	341.34
Financial assets		
(i) Investments	191.02	196.87
(ii) Other Financial assets	3.07	3.07
Income Tax Assets (Net)	35.98	30.97
Other non-current assets	518.16	624.94
Total Non-current assets	2,290.18	3,462.30
Current Assets		
Inventories	5,262.48	3,770.38
Financial Assets		
(i) Investments	0.07	0.07
(ii) Trade Receivables	2,146.33	1,950.68
(iii) Cash and cash equivalent	245.09	589.37
(iv) Bank balances other than above	1,227.32	1,050.36
(v) Loans	36.71	36.71
(vi) Other financial assets	92.39	63.49
Other current assets	108.26	92.39
Assets classified as held for sale	216.37	-
Total current assets	9,335.02	7,553.45
TOTAL ASSETS	11,625.20	11,015.75
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	504.06	504.06
Other equity	6,043.86	5,805.51
Non - Controlling Interest	484.82	431.99
Total Equity	7,032.74	6,741.56
LIABILITIES		
Non - Current liabilities		
Financial liabilities		
(i) Borrowings	135.85	161.64
Provisions	139.03	132.64
Deferred Tax Liabilities	10.77	15.88
Total Non- Current liabilities	285.65	310.16
Current liabilities		
Financial liabilities		
(i) Borrowings	1,021.76	1,013.82
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	14.50	14.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,705.20	2,542.05
(iii) Other financial liabilities	180.69	141.38
Other current liabilities	240.17	118.35
Provisions	144.49	133.93
Total Current liabilities	4,306.81	3,964.03
TOTAL EQUITY AND LIABILITIES	11,625.20	11,015.75





GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

2 Statement of Consolidated Cash Flows

(₹ in Lakhs)

Particulars	Half Year ended		Year ended
	Sep 30, 2022 (Unaudited)	Sep 30, 2021 (Unaudited)	Mar 31, 2022 (Audited)
A Cash flow from operating activities			
Profit / (Loss) before tax	321.52	13.16	185.49
Adjustments for:			
Depreciation and amortization expenses	80.88	132.90	266.90
Finance costs	84.36	71.85	147.87
Provision for / (Reversal of) Doubtful / Bad Debts (net)	2.83	(15.12)	(6.39)
Liabilities written back	-	-	(0.56)
Fair value change in Investment	-	(0.02)	-
Unrealised exchange loss / (gain) (net)	(0.24)	(0.52)	0.79
(Gain)/ loss on sale of property, plant and equipment (net)	-	4.14	4.22
Gain on sale of investment	-	-	(0.65)
Dividend income	(0.05)	-	(0.09)
Interest income	(32.98)	(24.92)	(51.15)
Operating Profit / (Loss) before working capital changes	456.32	181.47	546.43
Changes in working capital			
Decrease/ (Increase) in inventories	(631.35)	151.94	(229.28)
Decrease/ (Increase) in trade receivables	(193.94)	(141.73)	(0.24)
Decrease/ (Increase) in current assets	13.07	(58.19)	(41.41)
(Decrease)/ Increase in trade payables	143.23	(97.44)	172.20
(Decrease)/ Increase in financial liabilities	(53.86)	108.44	25.89
(Decrease)/ increase in other current liabilities	(18.49)	-	11.49
(Decrease)/ Increase in provisions	13.13	13.16	29.35
Cash generated from / (Used in) operations	(271.89)	157.65	514.43
Income tax paid	(5.01)	(3.39)	(7.57)
Net cash flows from / (Used in) operating activities (A)	(276.90)	154.26	506.86
B Cash flow from Investing activities			
Payment for purchase of property, plant and equipment and intangible assets	(10.11)	(263.06)	(475.81)
Proceeds from sale / disposal of property, plant and equipment	217.80	10.40	12.89
(Purchase of) / proceeds from sale of current investments	-	25.00	21.20
Net proceeds from / (amount deposited into) fixed deposits	(176.97)	92.02	77.28
Interest received	4.07	8.94	11.89
Dividend received	0.05	-	0.09
Net cash flow from / (Used in) investing activities (B)	34.84	(126.70)	(352.46)
C Cash flow from Financing activities			
Proceeds from / (Repayment of) short term borrowings (net)	7.93	(140.66)	(69.75)
Proceeds from long term borrowings	-	-	99.48
Repayment of long term borrowings	(25.79)	(16.80)	(51.46)
Interest paid	(84.36)	(70.36)	(144.71)
Net cash flow from / (Used in) financing activities (C)	(102.22)	(227.82)	(166.44)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(344.28)	(200.26)	(12.04)
Cash and cash equivalents at the beginning of the period / year	589.37	601.41	601.41
Cash and cash equivalents at the end of the period / year	245.09	401.15	589.37
Cash and cash equivalents comprise			
Balances with banks			
On current accounts	240.90	399.33	586.86
Cash on hand	4.19	1.82	2.51
Total cash and bank balances at end of the period / year	245.09	401.15	589.37





GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

3 The consolidated financial results include results of the following companies:

Name of the Company	Relationship
1. GKB Ophthalmics Limited	Holding Company
2. GSV Ophthalmics Private Limited	Subsidiary
3. GKB Ophthalmics Products [FZE]	Wholly Owned Subsidiary
(including its following Subsidiary and Associate)	
a. Lensco - The lens company (Subsidiary)	
b. Prescription Optical Products LLC (Subsidiary)	
c. GKB Vision FZC (Associate - 49% Holding)	

4 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on November 12, 2022.

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

Particulars	As at Sep 30, 2022 (Rs. In lakhs)	As at June 30, 2022 (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	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 W.e.f. April 1, 2022 the Holding Company has changed its policy for accounting for glass moulds used in the manufacture of ophthalmic lenses. The glass moulds which were earlier treated as Property, Plant and Equipment ('PPE') and depreciated over an estimated useful life are now being treated as inventory and charged to raw material consumption on actual utilisation in the manufacturing process. This change in accounting policy has been made because treating glass moulds as PPE and charging depreciation based on estimate of useful life does not fairly represent the actual nature and utilisation pattern of glass moulds in the manufacturing process. The impact of the change has been made from April 1, 2022 as retrospective application as required by Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, is impractical. Due to the change, 'Depreciation and Amortisation Expense' is lower by Rs. 32.16 lakhs and Rs. 63.64 lakhs and 'Cost of Materials Consumed' is higher by Rs. 6.74 lakhs and Rs. 16.16 lakhs for the quarter and half year ended September 30, 2022 respectively. Had this change in accounting policy not been made, the Earning Per Share (Basic and Diluted) would be Rs. 1.18 and Rs. 4.58 (not annualised) for quarter and half year ended September 30, 2022 respectively.

8 Figures of the previous periods have been regrouped, wherever necessary.



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 12, 2022