



# 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  
February 12, 2022

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 February 12, 2022.**

The meeting of the Board of Directors of the Company was held on February 12, 2022, which considered and took on record, the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021.

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

1. Standalone financial results for the quarter and nine months ended December 31, 2021, together with the Limited Review Report. .
2. Consolidated financial results for the quarter and nine months ended December 31, 2021, together with the Limited Review Report.

The above Unaudited standalone and consolidated financial results and the limited review reports are available on the Company's website [www.gkb.net](http://www.gkb.net) and the BSE website [www.bseindia.com](http://www.bseindia.com)

3. With respect to the JV Project , GSV Ophthalmics Private Limited, the Chairman informed the Board members that the project is not in a position to move forward till international travel restrictions are eased out. In the meanwhile, the cost over run due to increase in price of raw materials, cost of freight and other logistics are being reviewed.





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: 2 :

4. In continuation with the disclosure on the Award received from Industrial Tribunal, the Board took note of the opinion received from the Legal Counsel that the Company has a good case to contest and therefore, the chances of the Company getting an unfavorable judgment and any liability crystallizing on the Company is remote.

The Board of Directors' meeting commenced at 5:15 P.M. and concluded at 6:35 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 December 31, 2021 and the year to-date results for the period April 1, 2021 to December 31, 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 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: 22104096ABOZKU2989



Place: Mapusa - Goa  
Date: February 12, 2022



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 &amp; Nine months ended December 31, 2021

(₹ in Lakhs except earnings per Share data)

Particulars	Quarter ended			Nine months ended		Year Ended
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income:</b>						
1 Revenue from operations	847.11	703.39	645.49	2,037.00	1,380.73	2,134.31
2 Other income	114.58	53.19	139.62	180.41	173.21	333.60
3 Total income (1+2)	961.69	756.58	785.11	2,217.41	1,553.94	2,467.91
<b>Expenses:</b>						
a) Cost of materials consumed	394.50	297.32	320.88	978.51	724.06	1,088.76
b) Purchases of stock in trade	6.80	0.61	1.99	7.41	2.41	19.63
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.38	143.00	(50.55)	95.49	(119.72)	(116.26)
d) Employees benefit expense	179.40	161.30	158.85	508.54	404.57	580.53
e) Finance costs	30.49	32.14	40.83	96.30	102.98	133.72
f) Depreciation and amortisation expense	61.86	64.06	62.00	186.74	238.32	299.20
g) Other expenses	181.79	161.89	185.80	497.39	448.12	619.02
Total expenses	892.22	860.32	719.80	2,370.38	1,800.74	2,624.60
5 Profit / (Loss) before exceptional items and tax (3-4)	69.47	(103.74)	65.31	(152.97)	(246.80)	(156.69)
6 Exceptional items (Refer Note 2)	-	-	-	-	-	72.11
Profit / (Loss) before tax (5-6)	69.47	(103.74)	65.31	(152.97)	(246.80)	(228.80)
7 Tax expenses						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	1.53	1.46	-	4.45	-	(18.01)
8 Profit / (Loss) for the period (6-7)	67.94	(105.20)	65.31	(157.42)	(246.80)	(210.79)
9 Other comprehensive Income:						
(i) Items that will not be reclassified to profit or loss	(2.98)	(2.98)	3.79	(8.94)	11.37	(50.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.82	0.75	(0.98)	2.32	(2.94)	13.05
Other comprehensive Income for the period	(2.16)	(2.23)	2.81	(6.62)	8.43	(37.13)
10 Total Comprehensive Income for the period (8+9)	65.78	(107.43)	68.12	(164.04)	(238.37)	(247.92)
11 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
12 Earnings Per Share (face value of Rs. 10 each)						
(a) Basic (in Rs.)	1.35	(2.09)	1.30	(3.12)	(4.90)	(4.18)
(b) Diluted (in Rs.)	1.35	(2.09)	1.30	(3.12)	(4.90)	(4.18)
* Not Annualised	*	*	*	*	*	*

See accompanying notes



**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 February 12, 2022. The Statutory Auditors have carried out a limited review of the standalone financial results and have expressed an unmodified opinion thereon.
- 2 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 was demolished and its written down value of Rs. 49.69 lakhs was written off in the books of accounts as exceptional item in the period ended March 31, 2021. Further, machinery and equipment which was obsolete and not usable having written down value of Rs. 22.42 lakhs was written off as exceptional item in the aforesaid period.
- 3 The utilisation / status of funds raised from preferential issue is as follows :-

Particulars	As at Dec 31, 2021 (Rs. In lakhs)	As at Sep 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

- 4 The Company operates in one primary segment only, i.e. Ophthalmics Lenses and therefore Ind AS 108 - Operating Segment is not applicable.
- 5 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 : February 12, 2022

**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/(loss) of its associate for the quarter ended December 31, 2021 and the year to-date results for the period from April 01, 2021 to December 31 ("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

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 Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

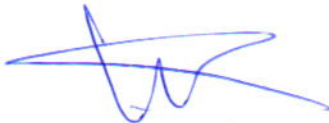
6. We did not review the financial results of two subsidiaries and one step down subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenue of Rs. 1,309.28 lakhs and Rs. 3,744.06 lakhs and total net profit of Rs. 141.67 lakhs and Rs. 412.62 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, 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 / (loss) of Rs. (2.86) lakhs and Rs. 4.08 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 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: 22104096ABPFUN7791



Place: Mapusa, Goa  
Date: February 12, 2022



## GKB Ophthalmics Limited

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## Statement of Unaudited Consolidated Financial Results for the Quarter &amp; Nine months ended December 31, 2021

(₹ in Lakhs except earnings per share data)

Particulars	Quarter ended			Nine months ended		Year Ended
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income:</b>						
1 Revenue from operations	1,955.08	1,852.72	1,694.77	5,345.90	3,962.93	5,687.82
2 Other income	37.25	32.49	39.82	90.19	80.21	242.65
3 <b>Total Income (1+2)</b>	<b>1,992.33</b>	<b>1,885.21</b>	<b>1,734.59</b>	<b>5,436.09</b>	<b>4,043.14</b>	<b>5,930.47</b>
<b>Expenses:</b>						
a) Cost of materials consumed	385.35	283.92	308.26	952.48	717.48	1,032.44
b) Purchases of stock in trade	1,081.01	1,026.06	886.68	2,751.12	2,099.34	3,039.53
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(232.28)	(16.80)	(126.92)	(228.21)	(243.89)	(366.26)
d) Employees benefit expense	247.08	222.38	213.83	687.74	548.94	786.18
e) Finance costs	35.02	35.22	99.48	106.87	167.69	203.27
f) Depreciation and amortisation expense	66.54	68.18	65.78	199.44	249.59	314.33
g) Other expenses	308.55	289.58	297.98	852.43	756.55	1,003.99
<b>Total expenses</b>	<b>1,891.27</b>	<b>1,908.54</b>	<b>1,745.09</b>	<b>5,321.87</b>	<b>4,295.70</b>	<b>6,013.48</b>
5 <b>Profit / (Loss) before Exceptional Items &amp; tax (3-4)</b>	<b>101.06</b>	<b>(23.33)</b>	<b>(10.50)</b>	<b>114.22</b>	<b>(252.56)</b>	<b>(83.01)</b>
6 Exceptional Items (Refer Note 3)	-	-	-	-	-	72.11
7 <b>Profit / (Loss) before tax (5-6)</b>	<b>101.06</b>	<b>(23.33)</b>	<b>(10.50)</b>	<b>114.22</b>	<b>(252.56)</b>	<b>(155.12)</b>
8 <b>Tax expenses</b>						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	1.53	1.46	-	4.45	-	(18.01)
9 <b>Profit / (Loss) for the period (7-8)</b>	<b>99.53</b>	<b>(24.79)</b>	<b>(10.50)</b>	<b>109.77</b>	<b>(252.56)</b>	<b>(137.11)</b>
10 Share in profit / (loss) of associate	(2.86)	5.61	21.29	4.08	52.28	62.28
11 <b>Profit/(loss) from operations (after tax) (9+10)</b>	<b>96.67</b>	<b>(19.18)</b>	<b>10.79</b>	<b>113.85</b>	<b>(200.28)</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	(8.94)	11.37	(50.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.82	0.75	(0.98)	2.32	(2.94)	13.05
<b>Other comprehensive Income for the period</b>	<b>(2.16)</b>	<b>(2.23)</b>	<b>2.81</b>	<b>(6.62)</b>	<b>8.43</b>	<b>(37.13)</b>
13 <b>Total Comprehensive income for the period (11+12)</b>	<b>94.51</b>	<b>(21.41)</b>	<b>13.60</b>	<b>107.23</b>	<b>(191.85)</b>	<b>(111.96)</b>
14 <b>Profit/(Loss) for the period attributable to</b>						
Equity holders of the parent	82.11	(33.66)	8.14	62.27	(202.93)	(90.74)
Non-controlling interest	14.56	14.48	2.65	51.58	2.65	15.91
<b>Other comprehensive income for the period attributable to</b>						
Equity holders of the parent	(2.16)	(2.23)	2.81	(6.62)	8.43	(37.13)
Non-controlling interest	-	-	-	-	-	-
<b>Total Comprehensive income for the period</b>						
Equity holders of the parent	79.95	(35.89)	10.95	55.65	(194.50)	(127.87)
Non-controlling interest	14.56	14.48	2.65	51.58	2.65	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.)	1.63	(0.67)	0.16	1.24	(4.03)	(1.80)
(b) Diluted (in Rs.)	1.63	(0.67)	0.16	1.24	(4.03)	(1.80)
* Not Annualised	*	*	*	*	*	*

See accompanying notes to the financial results



K. E. G. K.





1 The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2022. The Statutory Auditors have carried out a limited review of the consolidated financial results and have expressed an unmodified opinion thereon.

2 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)	

3 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 was demolished and its written down value of Rs. 49.69 lakhs was written off in the books of accounts as exceptional item in the period ended March 31, 2021. Further, machinery and equipment which was obsolete and not usable having written down value of Rs. 22.42 lakhs was written off as exceptional item in the aforesaid period.

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

Particulars	As at Dec 31, 2021 (Rs. In lakhs)	As at Sep 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
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Total funds raised (A + B)	1,512.27	1,512.27

5 The Group 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 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 : February 12, 2022