



# 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 14, 2023

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 14, 2023.**

The meeting of the Board of Directors of the Company was held on February 14, 2023, which considered and took on record, the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022.

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, 2022, together with the Limited Review Report. .
2. Consolidated financial results for the quarter and nine months ended December 31, 2022, 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) .

The Board of Directors' meeting commenced at 4:45 P.M. and concluded 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

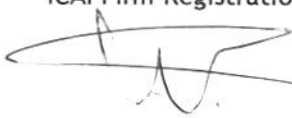


**Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of GKB Ophthalmics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**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 December 31, 2022 and the year to-date results for the period April 01, 2022 to December 31, 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: 23104096BGWOAH1359



Place: Mapusa, Goa  
Date: February 14, 2023

**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 and nine months ended December 31, 2022**

(₹ in Lakhs except earnings per Share data)

Particulars	Quarter ended			Nine Months ended		Year Ended
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income:</b>						
1 Revenue from operations	653.48	704.65	847.11	2,126.21	2,037.00	2,704.82
2 Other income	169.94	2.49	114.58	183.01	180.41	196.20
3 <b>Total income (1+2)</b>	<b>823.42</b>	<b>707.14</b>	<b>961.69</b>	<b>2,309.22</b>	<b>2,217.41</b>	<b>2,901.02</b>
<b>Expenses:</b>						
a) Cost of materials consumed (refer note 4)	374.03	336.28	394.50	1,105.33	978.51	1,313.30
b) Purchases of stock in trade	-	-	6.80	-	7.41	0.93
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9.53	40.78	37.38	(18.80)	95.49	60.47
d) Employees benefit expense	190.50	176.23	179.40	560.51	508.54	692.19
e) Finance costs	34.43	41.20	30.49	109.94	96.30	133.53
f) Depreciation and amortisation expense (refer note 4)	32.13	31.58	61.86	98.56	186.74	248.81
g) Other expenses	180.99	171.88	181.79	537.46	497.39	682.58
<b>Total expenses</b>	<b>821.61</b>	<b>797.95</b>	<b>892.22</b>	<b>2,393.00</b>	<b>2,370.38</b>	<b>3,131.81</b>
5 <b>Profit / (Loss) before tax (3-4)</b>	<b>1.81</b>	<b>(90.81)</b>	<b>69.47</b>	<b>(83.78)</b>	<b>(152.97)</b>	<b>(230.79)</b>
6 <b>Tax expenses</b>						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	(3.04)	(2.24)	1.53	(7.16)	4.45	0.24
7 <b>Profit / (Loss) for the period (5-6)</b>	<b>4.85</b>	<b>(88.57)</b>	<b>67.94</b>	<b>(76.62)</b>	<b>(157.42)</b>	<b>(231.03)</b>
8 <b>Other comprehensive Income:</b>						
(i) Items that will not be reclassified to profit or loss	(1.92)	(1.91)	(2.98)	(5.74)	(8.94)	(7.65)
(ii) Income tax relating to items that will not be reclassified to	0.49	0.50	0.82	1.49	2.32	1.99
<b>Other comprehensive Income for the period</b>	<b>(1.43)</b>	<b>(1.41)</b>	<b>(2.16)</b>	<b>(4.25)</b>	<b>(6.62)</b>	<b>(5.66)</b>
9 <b>Total Comprehensive income for the period (7+8)</b>	<b>3.42</b>	<b>(89.98)</b>	<b>65.78</b>	<b>(80.87)</b>	<b>(164.04)</b>	<b>(236.69)</b>
10 <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>
11 <b>Earnings Per Share (face value of Rs. 10 each)</b>						
(a) Basic (in Rs.)	0.10	(1.76)	1.35	(1.52)	(3.12)	(4.58)
(b) Diluted (in Rs.)	0.10	(1.76)	1.35	(1.52)	(3.12)	(4.58)
* Not Annualised	*	*	*	*	*	*

See accompanying notes



GKB Ophthalmics Limited  
CIN : L26109GA1981PLC000469

Notes

- 1 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2023.
- 2 The utilisation / status of funds raised from preferential issue is as follows :-

Particulars	As at Dec 31, 2022 (Rs. In lakhs)	As at Sep 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

- 3 The Company operates in one primary segment only, i.e. Ophthalmics Lenses and therefore Ind AS 108 - Operating Segment is not applicable.
- 4 W.e.f. April 1, 2022 the Company had 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. 32.46 lakhs and Rs. 96.10 lakhs and 'Cost of Materials Consumed' is higher by Rs. 8.69 lakhs and Rs. 24.85 lakhs for the quarter and nine months ended December 31, 2022 respectively. Had this change in accounting policy not been made, the Earning Per Share (Basic and Diluted) would be Rs. (0.38) and Rs. (2.93) (not annualised) for quarter and nine months ended December 31, 2022 respectively.
- 5 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 : February 14, 2023



**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 loss after tax and total comprehensive income of its associate for the quarter ended December 31, 2022 and the year to-date results for the period from April 01, 2022 to December 31, 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



# MSKA & Associates

Chartered Accountants

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 results reflect total revenue of Rs. 1,318.14 lakhs and Rs. 3,626.55 lakhs, total net profit of Rs. 54.54 lakhs and Rs. 478.56 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement. This 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.

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

7. The Statement includes the interim financial information of one step down subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 70.15 lakhs and Rs. 101.27 lakhs, total net (loss) of Rs. (1.30) lakhs and Rs. (19.10) lakhs for the for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of Rs. (6.07) lakhs and Rs. (0.50) lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement, in respect of an associate, based on their financial information which has not been reviewed by their auditors. This interim financial information 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 step down subsidiary and associate is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Holding Company's management, this interim 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: 23104096BGWOAI4730



Place: Mapusa, Goa  
Date: February 14, 2023



## GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

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Website: www.gkb.net

## Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022

(₹ in Lakhs except earnings per Share data)

Particulars	Quarter ended			Nine Months ended		Year Ended
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income:</b>						
1 Revenue from operations	1,911.34	1,856.33	1,955.08	5,551.20	5,345.90	7,093.76
2 Other income	(2.84)	37.22	37.25	69.20	90.19	115.45
3 <b>Total Income (1+2)</b>	<b>1,908.50</b>	<b>1,893.55</b>	<b>1,992.33</b>	<b>5,620.40</b>	<b>5,436.09</b>	<b>7,209.21</b>
<b>Expenses:</b>						
4 a) Cost of materials consumed (refer note 6)	387.99	343.33	385.35	1,145.82	952.48	1,386.15
b) Purchases of stock in trade	830.73	981.00	1,081.01	2,780.84	2,751.12	3,432.27
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.20	(173.15)	(232.28)	(586.19)	(228.21)	(333.15)
d) Employees benefit expense	293.29	263.15	247.08	832.95	687.74	949.08
e) Finance costs	39.56	45.97	35.02	123.91	106.87	147.87
f) Depreciation and amortisation expense (refer note 6)	39.50	39.24	66.54	120.39	199.44	266.90
g) Other expenses	371.27	287.83	308.55	970.20	852.43	1,174.60
<b>Total expenses</b>	<b>1,997.54</b>	<b>1,787.37</b>	<b>1,891.27</b>	<b>5,387.92</b>	<b>5,321.87</b>	<b>7,023.72</b>
5 <b>Profit / (Loss) before tax (3-4)</b>	<b>(89.04)</b>	<b>106.18</b>	<b>101.06</b>	<b>232.48</b>	<b>114.22</b>	<b>185.49</b>
6 Tax expenses						
a) Current Tax	19.58	-	-	19.58	-	-
b) Deferred Tax	(3.04)	(2.24)	1.53	(7.16)	4.45	0.24
7 <b>Profit / (Loss) for the period (5-6)</b>	<b>(105.58)</b>	<b>108.42</b>	<b>99.53</b>	<b>220.06</b>	<b>109.77</b>	<b>185.25</b>
8 Share in profit / (loss) of associate	(6.07)	1.89	(2.86)	(0.50)	4.08	9.13
9 <b>Profit / (loss) from operations (after tax) (7+8)</b>	<b>(111.65)</b>	<b>110.31</b>	<b>96.67</b>	<b>219.56</b>	<b>113.85</b>	<b>194.38</b>
10 <b>Other comprehensive income:</b>						
(i) Items that will not be reclassified to profit or loss	(1.92)	(1.91)	(2.98)	(5.74)	(8.94)	(7.65)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.49	0.50	0.82	1.49	2.32	1.99
<b>Other comprehensive income for the period</b>	<b>(1.43)</b>	<b>(1.41)</b>	<b>(2.16)</b>	<b>(4.25)</b>	<b>(6.62)</b>	<b>(5.66)</b>
11 <b>Total Comprehensive income for the period (9+10)</b>	<b>(113.08)</b>	<b>108.90</b>	<b>94.51</b>	<b>215.31</b>	<b>107.23</b>	<b>188.72</b>
12 <b>Profit / (Loss) for the period attributable to</b>						
Equity holders of the parent	(103.39)	84.67	82.11	174.99	62.27	127.43
Non-controlling interest	(8.26)	25.64	14.56	44.57	51.58	66.95
<b>Other comprehensive income for the period attributable to</b>						
Equity holders of the parent	(1.43)	(1.41)	(2.16)	(4.25)	(6.62)	(5.66)
Non-controlling interest	-	-	-	-	-	-
<b>Total Comprehensive income for the period</b>						
Equity holders of the parent	(104.82)	83.26	79.95	170.74	55.65	121.77
Non-controlling interest	(8.26)	25.64	14.56	44.57	51.58	66.95
<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>
13 <b>Earnings Per Share (face value of Rs. 10 each)</b>						
(a) Basic (in Rs.)	(2.05)	1.68	1.63	3.47	1.24	2.53
(b) Diluted (in Rs.)	(2.05)	1.68	1.63	3.47	1.24	2.53
* Not Annualised	*	*	*	*	*	*

See accompanying notes

*K. S. Sanyal*



GKB Ophthalmics Limited  
CIN : L26109GA1981PLC000469

2 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)	

3 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 February 14, 2023.

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

Particulars	As at Dec 31, 2022 (Rs. In lakhs)	As at Sep 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

5 The Group 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 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. 32.46 lakhs and Rs. 96.10 lakhs and 'Cost of Materials Consumed' is higher by Rs. 8.69 lakhs and Rs. 24.85 lakhs for the quarter and nine months ended December 31, 2022 respectively. Had this change in accounting policy not been made, the Earning Per Share (Basic and Diluted) would be Rs. (2.52) and Rs. 2.06 (not annualised) for quarter and nine months ended December 31, 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 : February 14, 2023