



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 10, 2021

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

Dear Sir,

Ref : Scrip Code No. : 533212

Sub : Outcome of Board Meeting of GKB Ophthalmics Limited held on February 10, 2021.

The meeting of the Board of Directors of the Company was held on February 10, 2021, which considered and took on record, the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2020.

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, 2020, together with the Limited Review Report. .
2. Consolidated financial results for the quarter and nine months ended December 31, 2020, 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 and the BSE website www.bseindia.com

3. The Board of Directors decided to re-appoint Mr. K.G. Gupta, as Chairman & Managing Director of the Company, for a further period of three years w.e.f. April 01, 2021, on the existing terms and conditions, subject to the approval of the shareholders.
4. The Chairman briefed the Board about the status of the JV Project, GSV Ophthalmics Private Limited. The progress of the project is picking pace and due to the stabilization of the pandemic in India the construction of the factory building has resumed.





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: 2 :

The following project timeline was placed before the Board:

Particulars	Timeline
Construction of Factory Building	December 2020 to July 2021
Training of engineers in South Korea	August 2021- September 2021
Installation and Commissioning of machines	October 2021
Manpower planning, recruitment and Training in India	October 2021
Pilot Production	November 2021 to December 2021

The Company is taking all efforts to expedite the Project and advance the date of pilot production. A crucial aspect of the project is the training of our engineers in South Korea which is highly dependent upon the easing out of international travel restrictions.

The Board of Directors' meeting commenced at 4:35 P.M. and concluded at 5:55 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 standalone quarterly and year to date financial results of the 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, 2020 and the year to date results for the period April 01, 2020 to December 31, 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 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 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 period ended December 31, 2020 and has concluded that there is in no impact which is required to be recognized in the accompanying Statement. Accordingly, no adjustments have been made to the unaudited standalone financial results.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Darryl Frank

Partner

Membership No.: 104096

UDIN: 21104096AAAAAY5570



Place: Mapusa - Goa

Date: February 10, 2021



GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

Regd. Office: 16-A, Tivim Industrial Estate, Mapusa Goa. 403 526

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

Website: www.gkb.net

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2020

(Rs. in Lakhs except earnings per share)

Particulars	Quarter ended			Nine months ended		Year Ended
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
1 Revenue from operations	645.49	527.42	725.48	1,380.73	1,864.37	2,548.23
2 Other income	139.62	29.72	105.91	173.21	128.61	146.31
3 Total income (1+2)	785.11	557.14	831.39	1,553.94	1,992.98	2,694.54
Expenses:						
a) Cost of materials consumed	320.88	283.60	243.02	724.06	740.10	1,063.34
b) Purchases of stock in trade	1.99	-	11.50	2.41	49.61	63.02
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.55)	(41.90)	104.24	(119.72)	151.81	159.21
d) Employees benefit expense	158.85	127.79	148.05	404.57	477.62	621.47
e) Finance costs	40.83	32.44	27.98	102.98	84.25	135.04
f) Depreciation and amortisation expense	62.00	87.88	88.98	238.32	262.62	347.33
g) Other expenses	185.80	163.06	156.80	448.12	519.69	722.30
Total expenses	719.80	652.87	780.57	1,800.74	2,285.70	3,111.71
5 Profit / (Loss) before tax (3-4)	65.31	(95.73)	50.82	(246.80)	(292.72)	(417.17)
6 Tax expenses						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	-	-
7 Profit / (Loss) for the period (5-6)	65.31	(95.73)	50.82	(246.80)	(292.72)	(417.17)
8 Other comprehensive income:						
(i) Items that will not be reclassified to profit or loss	3.79	3.79	-	11.37	5.66	13.48
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.98)	(0.98)	-	(2.94)	(1.47)	(3.50)
Other comprehensive income for the period	2.81	2.81	-	8.43	4.19	9.98
9 Total Comprehensive Income for the period (7+8)	68.12	(92.92)	50.82	(238.37)	(288.53)	(407.19)
10 Paid-up equity share capital (face value of share - Rs. 10 each)	504.06	504.06	464.06	504.06	464.06	504.06
11 Earnings Per Share						
(a) Basic (in Rs.)	1.30	(1.90)	1.10	(4.90)	(6.31)	(8.28)
(b) Diluted (in Rs.)	1.30	(1.90)	1.01	(4.90)	(5.81)	(8.28)
* Not annualised	-	*	-	*	*	*

See accompanying notes



**Notes to the Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2020**

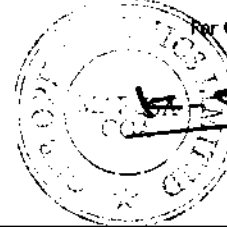
- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2021. The statutory auditors have carried out a limited review of the standalone financial results and have issued an unmodified review report thereon.
- The Pandemic 'COVID-19' has severely impacted business globally, including India, which has led to disruption in regular business operations. 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 nine months ended December 31, 2020 and has concluded that no impact is required to be recognised in the financial results. Accordingly, no material adjustments have been made to the financial results. However, the impact assessment of 'COVID-19' is a continuing process given the uncertainties associated with its nature and duration. The management will monitor any material changes in future economic conditions.
- The Company operates in one primary segment only, i.e. Ophthalmics Lenses and therefore Ind AS 108 - Operating Segment is not applicable.
- The utilisation / status of funds raised from preferential issue is as follows :-

Particulars	As at Dec 31, 2020 (Rs. in lakhs)	As at Mar 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

- During the quarter ended December 31, 2020, based on technical evaluation, the Company has re-estimated the useful life of glass moulds used in the manufacture of lenses from 6 to 10 years and depreciation has been recomputed prospectively over the remaining useful life of the moulds from October 01, 2020. Due to this change depreciation charge is lower by Rs. 27.18 lakhs during the quarter and nine months ended December 31, 2020.
- The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary to conform to current years / periods presentation.



Place : Mapusa - Goa
Date : February 10, 2021



For GKB Ophthalmics Limited

M. G. Gupta
- M. G. Gupta
Managing Director
DIN : 00051863

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

**The Board of Directors
GKB OPHTHALMICS LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **GKB Ophthalmics Limited** ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit of its associate for the quarter ended December 31, 2020 and the year to-date results for the period from April 01, 2020 to December 31, 2020 ('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').
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 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 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 with the Holding Company
1	GSV Ophthalmics Private Limited	Subsidiary
2	GKB Ophthalmics Products [FZE] (including its following Wholly Owned 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. As mentioned in Note 4 to the accompanying statement, the Holding Company's 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 period ended December 31, 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 unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter.

7. We did not review the financial results of two subsidiaries included in the consolidated unaudited financial results, whose financial results reflect total revenue of Rs. 734.91 lakhs and Rs. 1,863.19 lakhs, total net profit of Rs. 44.48 lakhs and Rs. 55.68 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 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 Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, 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.

8. The consolidated unaudited financial results include financial results of one step down subsidiary which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 364.48 lakhs and Rs. 818.65 lakhs, total net profit/(loss) of Rs. (13.90) lakhs and Rs. 24.41 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited

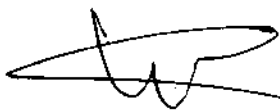
financial results also include the Group's share of net profit of Rs. 21.29 lakhs and Rs. 52.29 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of an associate, 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: 21104096AAAAAZ1567



Place: Mapusa, Goa

Date: February 10, 2021



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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020

		(Rs. in Lakhs except earnings per share)					
		Quarter ended			Nine months ended		Year Ended
Particulars		Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:							
1	Revenue from operations	1,694.77	1,537.09	1,572.65	3,962.93	4,242.79	5,845.49
2	Other income	39.82	27.83	4.32	80.21	38.06	57.49
3	Total Income (1+2)	1,734.59	1,564.92	1,576.97	4,043.14	4,280.85	5,902.98
Expenses:							
4	a) Cost of materials consumed	308.26	282.30	217.73	717.48	739.55	1,048.70
	b) Purchases of stock in trade	886.68	629.74	666.60	2,099.34	2,288.73	3,028.72
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(126.92)	125.81	121.84	(243.89)	(372.61)	(366.97)
	d) Employees benefit expense	213.83	174.69	200.62	548.94	619.52	810.25
	e) Finance costs	99.48	36.35	27.99	167.69	95.55	146.34
	f) Depreciation and amortisation expense	65.78	91.59	92.78	249.59	373.46	362.01
	g) Other expenses	297.98	265.95	260.81	756.55	848.33	1,118.98
	Total expenses	1,745.09	1,606.43	1,588.37	4,295.70	4,492.53	6,148.03
5	Profit / (Loss) before tax (3-4)	(10.50)	(41.51)	(11.40)	(252.56)	(211.68)	(245.05)
6	Tax expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
7	Profit / (Loss) for the period after tax (5-6)	(10.50)	(41.51)	(11.40)	(252.56)	(211.68)	(245.05)
8	Share in profit of associate	21.29	16.09	11.66	52.28	37.32	61.10
9	Profit / (loss) for the period after tax and share of profit of associate (7+8)	10.79	(25.42)	0.26	(200.28)	(174.36)	(183.95)
10	Other comprehensive income:						
	(i) Items that will not be reclassified to profit or loss	3.79	3.79	-	11.37	5.66	13.48
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.98)	(0.98)	-	(2.94)	(1.47)	(3.50)
	Other comprehensive income for the period	2.81	2.81	-	8.43	4.19	9.98
11	Total Comprehensive income for the period (9+10)	13.60	(22.61)	0.26	(191.85)	(170.17)	(173.97)
12	Profit / (Loss) for the period attributable to						
	Equity holders of the parent	8.14	(25.42)	0.26	(202.93)	(174.36)	(183.95)
	Non-controlling interest	2.65	-	-	2.65	-	-
	Other comprehensive income for the period attributable to						
	Equity holders of the parent	2.81	2.81	-	8.43	4.19	9.98
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive income for the period	10.95	(22.61)	0.26	(194.50)	(170.17)	(173.97)
	Equity holders of the parent	2.65	-	-	2.65	-	-
	Non-controlling interest	-	-	-	-	-	-
	Paid-up equity share capital (face value of share - Rs. 10 each)	504.06	504.06	464.06	504.06	464.06	504.06
13	Earnings Per Share						
	(a) Basic (in Rs.)	0.16	(0.50)	0.01	(4.03)	(3.76)	(3.65)
	(b) Diluted (in Rs.)	0.16	(0.50)	0.00	(4.03)	(3.23)	(3.65)
	*Not annualised	*	*	*	*	*	*

See accompanying notes to the financial results



**Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020**

1 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 February 10, 2021. The Statutory Auditors have carried out a limited review of the consolidated financial results and have issued an unmodified review report 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
(including its following Subsidiary and Associate)	
a. Lensco - The lens company (Subsidiary)	
b. GKB Vision FZC (Associate - 49% Holding)	

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

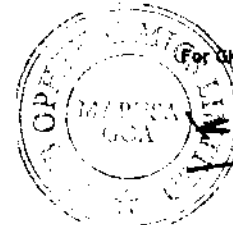
4 The Pandemic 'COVID-19' has severely impacted business globally, including India, which has led to disruption in regular business operations. The Group management has done a detailed assessment of the impact of 'COVID-19' on the Group's operations, financial performance and position as at and for the nine months ended December 31, 2020 and has concluded that no impact is required to be recognised in the consolidated financial results. Accordingly, no material adjustments have been made to the consolidated financial results. However, the impact assessment of 'COVID-19' is a continuing process given the uncertainties associated with its nature and duration. The Group management will monitor any material changes in future economic conditions.

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

Particulars	As at Dec 31, 2020 (Rs. In lakhs)	As at Mar 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

6 During the quarter ended December 31, 2020, based on technical evaluation, the Group has re-estimated the useful life of glass moulds used in the manufacture of lenses from 6 to 10 years and depreciation has been recomputed prospectively over the remaining useful life of the moulds from October 01, 2020. Due to this change depreciation charge is lower by Rs. 27.18 lakhs during the quarter and nine months ended December 31, 2020.

7 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 : February 10, 2021