

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Floor 6, Building No. 1
Cerebrum IT Park, Kalyani Nagar
Pune 411014, INDIA

Independent Auditor's Review Report on Standalone unaudited financial results of GKB Ophthalmics Limited for the quarter and year to date December 31, 2025 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 standalone unaudited financial results of GKB Ophthalmics Limited (hereinafter referred to as 'the Company') for the quarter ended December 31, 2025 and year to-date results for the period from April 01, 2025 to December 31, 2025 ('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 has been 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', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information 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 specified under section 143(10) of the Act 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 and other recognised 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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

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Nitin Manohar Juman

Partner

Membership No.:111700

UDIN: 26111700BKMBRI2086



Place: Pune

Date: February 12, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai www.mska.in



GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

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

Tel No. (0832) 6714444

E-mail: gkbophthalmics@gkb.net

Website: www.gkb.net

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Rs. In Lakhs except earnings per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income:						
1	Revenue from operations	436.10	610.64	744.67	1,924.23	2,432.31	3,274.94
2	Other income	354.12	136.68	181.43	497.81	196.12	197.22
3	Total income (1+2)	790.22	747.32	926.10	2,422.04	2,628.43	3,472.16
	Expenses:						
4	a) Cost of materials consumed	172.19	298.26	417.01	983.64	1,408.31	1,889.59
	b) Purchases of stock -in-trade	-	-	0.41	-	6.36	6.53
	c) Changes in inventories of finished goods and work-in-progress	60.12	(35.96)	(14.21)	15.29	(71.58)	(49.82)
	d) Employee benefits expense	234.75	259.35	267.64	777.81	815.63	1,088.35
	e) Finance costs	59.66	57.10	48.14	185.25	128.94	188.67
	f) Depreciation and amortisation expense	68.05	67.87	66.73	202.73	197.87	264.31
	g) Other expenses	104.39	151.17	156.12	429.24	502.73	688.16
	Total expenses	699.16	797.79	941.84	2,593.96	2,988.26	4,075.79
5	Profit / (Loss) before tax (3-4)	91.06	(50.47)	(15.74)	(171.92)	(359.83)	(603.63)
6	Tax expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	(7.02)	1.79	1.00	(3.44)	3.01	7.16
	Total Tax expense	(7.02)	1.79	1.00	(3.44)	3.01	7.16
7	Profit / (Loss) for the periods / year (5-6)	98.08	(52.26)	(16.74)	(168.48)	(362.84)	(610.79)
8	Other comprehensive income:						
	Items that will not be reclassified to profit or loss						
	Remeasurement of post-employment defined benefit plans - gain / (loss)	26.99	(6.88)	(3.86)	13.23	(11.58)	(27.52)
	Income tax effect on above item	(7.02)	1.79	1.00	(3.44)	3.01	7.16
	Other comprehensive Income / (loss) for the periods / year	19.97	(5.09)	(2.86)	9.79	(8.57)	(20.36)
9	Total Comprehensive income / (loss) for the periods / year (7+8)	118.05	(57.35)	(19.60)	(158.69)	(371.41)	(631.15)
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	Reserves excluding revaluation reserve						1,263.36
12	Earnings Per Share (face value of Rs. 10 each)						
	(a) Basic (in Rs.)	1.95	(1.04)	(0.33)	(3.34)	(7.20)	(12.12)
	(b) Diluted (in Rs.)	1.95	(1.04)	(0.33)	(3.34)	(7.20)	(12.12)
	* Not Annualised	*	*	*	*	*	*

See accompanying notes

GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

- 1 These unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended) and relevant circulars issued thereunder.
- 2 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2026 which has been subjected to limited review by the statutory auditors of the Company.
- 3 The company operations predominantly relates to manufacturing and trading in unfinished ophthalmics lenses made up of plastic. The Chief Operating Decision Maker (CODM) reviews the operations of the company as one operating segment. Hence no separate segment information has been reported.
- 4 On November 21, 2025, the Government of India notified the four labour codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes").
Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense, on account of recognition of past service cost on account of gratuity liability to employees amounting to Rs. 29.59 lakhs during the quarter ended December 31, 2025, which is included under "Employee benefit expense". The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 5 The Board of Directors of GSV Ophthalmics Private Limited (GSV), a material subsidiary of the Company, had proposed its closure by opting for "Voluntary Winding Up" as it was not carrying any business since its inception. Accordingly, the Board of Directors and shareholders of its Holding Company, GKB Ophthalmics Limited, had approved the proposal of voluntary winding up of GSV vide Board meeting dated September 22, 2025 and shareholders' meeting through Postal Ballot conducted by remote e-voting dated November 01, 2025, respectively. Of the total investment of Rs 11.70 Crores, amount of Rs. 7.95 crores has already been received till December 31, 2025 and the balance realised subsequent to the reporting date. Also, an amount of Rs 69.72 lakhs as residual share of equity have been received subsequently in the form of deemed dividend.
- 6 The figures of the previous year / periods have been reclassified / regrouped wherever necessary to confirm to current period.

**For and on behalf of the Board of Directors
of GKB Ophthalmics Limited**

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Cedric Lobo
Whole-Time Director
DIN : 09124746

Place : Mapusa - Goa
Date : February 12, 2026

Independent Auditor's Review Report on consolidated unaudited financial results of GKB Ophthalmics Limited for the quarter and year to date December 31, 2025 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 consolidated unaudited financial results of GKB Ophthalmics Limited (hereinafter referred to as '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 loss of its associate for the quarter ended December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the 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' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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 Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information 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 specified under section 143(10) of the Act 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 Regulations, to the extent applicable.



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4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	GSV Ophthalmics Private Limited	Subsidiary (till November 21, 2025)
2	GKB Ophthalmics Products [FZE]	Wholly owned subsidiary
	(including its following Subsidiaries and Associate) a. Lensco -The Lens Company (Subsidiary) b. Prescription Optical Products LLC (Subsidiary) c. Prime Ophthalmic Products (PTY) Ltd (Subsidiary) d. 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 and other recognised 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 one component, considered as subsidiary till November 21, 2025, included in the Statement, whose interim financial information reflects total revenues of Rs. Nil, total net profit/ (loss) after tax of Rs. 0.89 lakhs and Rs. (61.93) lakhs and total comprehensive income /(loss) of Rs. 0.89 lakhs and Rs. (61.93) lakhs for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditor 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 this subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
- Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

7. The Statement includes the interim financial information of two step-down subsidiaries which has not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 123.50 lakhs and Rs. 405.76 lakhs, total net loss of Rs. 4.63 lakhs and Rs. 17.22 lakhs and total comprehensive loss of Rs. 4.63 lakhs and Rs. 17.22 lakhs for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. 1.22 lakhs and Rs. (3.02) lakhs for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, as considered in the Statement, in respect of an associate, based on its interim financial information which has not been reviewed by its auditor. These 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 these step-down subsidiaries and an associate is based solely on such management prepared unaudited interim financial information.



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According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

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Nitin Manohar Juman

Partner

Membership No.: 111700

UDIN: 26111700NKZXYL5839



Place: Pune

Date: February 12, 2026



GKB Ophthalmics Limited

CIN : L26109GA1981PLC000469

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

Tel No. (0832) 6714444

E-mail: gkbophthalmics@gkb.net

Website: www.gkb.net

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025

(Rs. In Lakhs except earnings per share data)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income:						
1	Revenue from operations	5,679.35	3,017.22	2,580.41	11,927.08	7,796.47	10,898.76
2	Other income	86.01	36.87	48.47	143.82	99.48	133.10
3	Total Income (1+2)	5,765.36	3,054.09	2,628.88	12,070.90	7,895.95	11,031.86
4	Expenses:						
	a) Cost of materials consumed	362.08	543.36	433.48	1,568.10	1,469.15	2,115.32
	b) Purchases of stock in trade	3,943.26	1,644.77	1,507.07	7,450.14	4,307.64	6,175.65
	c) Changes in inventories of finished goods, stock in trade and work-in progress	229.52	(332.77)	(302.91)	(438.60)	(683.26)	(946.37)
	d) Employee benefits expense	391.56	437.32	429.45	1,308.73	1,271.90	1,725.74
	e) Finance costs	73.45	65.60	63.48	215.68	174.04	237.08
	f) Depreciation and amortisation expense	81.99	81.77	76.67	243.67	228.78	308.70
	g) Other expenses	617.00	419.85	604.50	1,517.47	1,423.98	2,106.67
	Total expenses	5,698.86	2,859.90	2,811.74	11,865.19	8,192.23	11,722.79
5	Profit / (Loss) before share of profit / (loss) of an associate and tax (3-4)	66.50	194.19	(182.86)	205.71	(296.28)	(690.93)
6	Share in profit / (loss) of an associate	1.22	(2.88)	(2.99)	(3.02)	17.11	18.31
7	Profit/(loss) before tax (5+6)	67.72	191.31	(185.85)	202.69	(279.17)	(672.62)
8	Tax expenses						
	a) Current Tax	4.02	5.40	4.72	15.36	13.90	28.74
	b) Prior Period Tax	-	-	(1.04)	-	(1.04)	(0.60)
	c) Deferred Tax	(7.02)	1.79	1.00	(3.44)	3.01	7.16
	Total Tax Expense	(3.00)	7.19	4.68	11.92	15.87	35.30
9	Profit / (loss) for the periods / year (7-8)	70.72	184.12	(190.53)	190.77	(295.04)	(707.92)
10	Other comprehensive Income :-						
	Items that will not be reclassified subsequently to statement of profit or loss						
	Remeasurement of post-employment defined benefit plans - gain / (loss)	26.99	(6.88)	(3.86)	13.23	(11.58)	(27.52)
	Income tax effect on above item	(7.02)	1.79	1.00	(3.44)	3.01	7.16
	Items that will be reclassified to statement of profit or loss in subsequent periods / year						
	Exchange differences on translation of financial statements of foreign operation	(50.60)	(125.76)	(88.85)	(202.58)	(110.73)	(132.94)
	Income tax effect on above item	-	-	-	-	-	-
	Other comprehensive Income / (loss) for the periods / year	(30.63)	(130.85)	(91.71)	(192.79)	(119.30)	(153.30)
11	Total Comprehensive income / (loss) for the periods / year (9+10)	40.09	53.27	(282.24)	(2.02)	(414.34)	(861.22)
12	Profit / (Loss) for the periods / year attributable to						
	Equity holders of the parent	44.30	160.03	(203.00)	102.51	(349.89)	(704.48)
	Non-controlling interest	26.42	24.09	12.47	88.26	54.85	(3.44)
	Total	70.72	184.12	(190.53)	190.77	(295.04)	(707.92)
	Other comprehensive income / (loss) for the periods / year attributable to						
	Equity holders of the parent	(22.85)	(106.32)	(78.34)	(152.25)	(104.21)	(137.85)
	Non-controlling interest	(7.78)	(24.53)	(13.37)	(40.54)	(15.09)	(15.45)
	Total	(30.63)	(130.85)	(91.71)	(192.79)	(119.30)	(153.30)
	Total Comprehensive income / (loss) for the periods / year attributable to						
	Equity holders of the parent	21.45	53.71	(281.34)	(49.74)	(454.10)	(842.33)
	Non-controlling interest	18.64	(0.44)	(0.90)	47.72	39.76	(18.89)
	Total	40.09	53.27	(282.24)	(2.02)	(414.34)	(861.22)
13	Paid-up equity share capital (face value of share - Rs. 10 each)	504.06	504.06	504.06	504.06	504.06	504.06
14	Reserves excluding revaluation reserve						4,699.83
15	Earnings Per Share (face value of Rs. 10 each)						
	(a) Basic (in Rs.)	0.88	3.17	(4.03)	2.03	(6.94)	(13.98)
	(b) Diluted (in Rs.)	0.88	3.17	(4.03)	2.03	(6.94)	(13.98)
	* Not Annualised	*	*	*	*	*	*

See accompanying notes



GKB Ophthalmics Limited
CIN : L26109GA1981PLC000469

Notes:

- 1 The unaudited consolidated financial results include results of the Holding Company, its subsidiaries (together referred to as “the Group”) and its share in associate, as referred below:

Name of the Company	Relationship
1. GKB Ophthalmics Limited	Holding Company
2. GSV Ophthalmics Private Limited (refer note 6)	Subsidiary (till November 21, 2025)
3. 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. Prime Ophthalmic Products (PTY) Ltd (Subsidiary)	
d. GKB Vision FZC (Associate - 49% Holding)	

- 2 These unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended) and relevant circulars issued thereunder.
- 3 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 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 12, 2025 which has been subjected to limited review by the statutory auditors of the Company.
- 4 The Group's operations predominantly relates to manufacturing and trading in unfinished ophthalmics lenses made up of plastic. The Chief Operating Decision Maker (CODM) reviews the operations of the holding Company as one operating segment. Hence no separate segment information has been furnished herewith.
- 5 On November 21, 2025, the Government of India notified the four labour codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as “the Labour Codes”).
Based on the requirements of New Labour Codes and relevant Accounting Standards, the holding company has estimated the liability for employee benefits, which has resulted in an incremental expense, on account of recognition of past service cost on account of gratuity liability to employees amounting to Rs. 29.59 lakhs during the quarter ended December 31, 2025, which is included under “Employee benefit expense”. The holding company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 6 The Board of Directors of GSV Ophthalmics Private Limited (GSV), a material subsidiary of the Holding company, had proposed its closure by opting for “Voluntary Winding Up” as it was not carrying any business since its inception. Accordingly, the Board of Directors and shareholders of its Holding Company, GKB Ophthalmics Limited, had approved the proposal of voluntary winding up of GSV vide Board meeting dated September 22, 2025 and shareholders’ meeting through Postal Ballot conducted by remote e-voting dated November 01, 2025, respectively. Of the total investment of Rs 11.70 Crores, amount of Rs. 7.95 crores has already been received till December 31, 2025 and the balance realised subsequent to the reporting date. Also, an amount of Rs 69.72 lakhs as residual share of equity have been received subsequently in the form of deemed dividend.
- 7 The figures of the previous year / periods have been reclassified / regrouped wherever necessary to confirm to current period.

**For and on behalf of the Board of Directors
of GKB Ophthalmics Limited**

CEDRIC
JOAQUIM
LOBO

Cedric Lobo

Whole-Time Director

DIN : 09124746

Place : Mapusa - Goa

Date : February 12, 2026