



# GKB OPHTHALMICS LIMITED

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## STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

Rs. in Lakhs

	Particulars	Standalone				Consolidated	
		Quarter ended		Year Ended		Year ended	
		31st Mar, 2017	31st Dec, 2016	31st Mar, 2016	31st Mar, 2017	31st Mar, 2016	31st Mar, 2016
		Audited	Unaudited	Audited	Audited		Audited
1	<b>Income from operations:</b>						
	Gross sales / Income from operations	1,001.27	857.66	866.00	4,066.93	3,300.16	7,643.81
	Less: Excise duty	65.68	55.49	53.00	236.08	183.15	236.08
	a) Net sales / income from operations (net of excise duty)	935.59	802.17	813.63	3,830.85	3,117.00	7,407.73
	b) Other operating income	-	-	-	0.67	-	0.67
	<b>Total income from operations (net)</b>	<b>935.59</b>	<b>802.17</b>	<b>813.63</b>	<b>3,831.52</b>	<b>3,117.00</b>	<b>7,408.40</b>
2	<b>Expenses:</b>						
	a) Cost of materials consumed	430.95	467.23	398.26	1,895.20	1,472.73	1,903.99
	b) Purchases of stock in trade	2.13	0.65	(0.89)	221.02	124.02	3,434.16
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	188.26	(43.29)	34.80	(46.55)	196.80	(337.05)
	d) Employees benefit expense	179.69	181.14	157.74	727.08	621.95	882.02
	e) Depreciation and amortisation expense	32.58	36.25	35.50	133.63	142.26	143.17
	f) Other expenses - Stores and spares consumed	141.66	135.27	117.81	487.49	387.77	487.49
	Other expenses - Others	142.47	180.62	260.12	612.39	662.16	874.49
	<b>Total expenses</b>	<b>1,117.74</b>	<b>937.87</b>	<b>1,003.34</b>	<b>4,030.26</b>	<b>3,607.69</b>	<b>7,388.27</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(182.15)</b>	<b>(136.70)</b>	<b>(189.71)</b>	<b>(198.74)</b>	<b>(490.69)</b>	<b>20.13</b>
4	Other income	86.26	22.31	129.85	146.66	230.92	130.31
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(95.89)</b>	<b>(113.39)</b>	<b>(59.86)</b>	<b>(52.08)</b>	<b>(259.77)</b>	<b>150.44</b>
6	Finance costs	29.04	29.86	40.93	125.59	161.18	128.95
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(124.93)</b>	<b>(143.25)</b>	<b>(100.79)</b>	<b>(177.67)</b>	<b>(420.95)</b>	<b>21.49</b>
8	Exceptional items (Refer note 3)	-	-	-	269.77	2,181.91	253.18
9	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(124.93)</b>	<b>(143.25)</b>	<b>(100.79)</b>	<b>92.10</b>	<b>1,760.96</b>	<b>274.67</b>
10	Tax expense	(15.02)	-	(25.08)	28.87	394.88	28.87
11	<b>Net Profit / (Loss) after tax from ordinary activities (9-10)</b>	<b>(109.91)</b>	<b>(143.25)</b>	<b>(75.71)</b>	<b>63.23</b>	<b>1,366.08</b>	<b>245.80</b>
12	Extraordinary items (net of tax expense - Rs. Nil)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) after tax for the period/year (11+12)</b>	<b>(109.91)</b>	<b>(143.25)</b>	<b>(75.71)</b>	<b>63.23</b>	<b>1,366.08</b>	<b>245.80</b>
14	Share of Profit / (Loss) of associates (net)	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
	<b>Net Profit / (Loss) after tax, minority interest and Share of Profit / (Loss) of associates for the period/year (13+14+15)</b>	<b>(109.91)</b>	<b>(143.25)</b>	<b>(75.71)</b>	<b>63.23</b>	<b>1,366.08</b>	<b>245.80</b>
16	Paid-up equity share capital (face value of share - Rs. 10 each)	415.36	415.36	415.36	415.36	415.36	415.36
17	Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	2,543.66	2,480.42	4,263.14
18	<b>Earnings Per Share (before and after extraordinary items) (of Rs.10 each) (not annualised)</b>						
	(a) Basic (in Rs.)	(2.65)	(3.45)	(1.82)	1.52	32.89	5.92
	(b) Diluted (in Rs.)	(2.65)	(3.45)	(1.82)	1.52	32.89	5.92

See accompanying notes to the financial results

### Notes:

- The above audited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors their meetings held on 29th May, 2017.
- The Company operates in one primary segment only, i.e., Ophthalmic Lenses and therefore Accounting Standard (AS) 17 Segment Reporting is not applicable.
- The exceptional item for the year ended 31st March 2017 represents gain on sale of entire investment of 1,832,592 equity shares in Prime Lenses Private Limited, in which the Company held 14.26% of share capital, for a consideration of Rs. 687.37 lakhs. The exceptional item for the year ended 31st March 2016 represents gain on sale of entire investment of 1,058,986 equity shares in GKB Vision Limited, an Associate Company, in which the Company held 36.47% of share capital, for a consideration of Rs. 2,290.90 lakhs.
- The Company is contesting the order received under the Central Excise Act, 1944 for an additional duty and penalty amounting to Rs. 1,167.72 lakhs. Based on legal opinion obtained, the Company is of the view that no liability is required to be recognised in the books of accounts as at 31st March, 2017.

**STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS PER REGULATION 33(3)(F) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

*Rs. in Lakhs*

Particulars	Standalone		Consolidated	
	31st Mar, 2017	31st Mar, 2016	31st Mar, 2017	31st Mar, 2016
	Audited	Audited	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds:</b>				
(a) Share Capital	415.36	415.36	415.36	415.36
(b) Reserves and surplus (including revaluation reserve)	2,543.66	2,480.42	4,263.14	4,065.75
<b>Sub-total - Shareholders' funds</b>	<b>2,959.02</b>	<b>2,895.78</b>	<b>4,678.50</b>	<b>4,481.11</b>
<b>2 Non-current liabilities</b>				
(a) Long-term borrowings	6.73	13.45	6.73	13.45
(b) Deferred tax liabilities (net)	109.93	94.31	109.93	94.31
(c) Other long term liabilities	-	-	-	-
(d) Long-term provisions	69.55	62.22	69.55	62.22
<b>Sub-total - Non-current liabilities</b>	<b>186.21</b>	<b>169.98</b>	<b>186.21</b>	<b>169.98</b>
<b>3 Current liabilities</b>				
(a) Short-term borrowings	705.12	701.89	705.12	701.89
(b) Trade payables	496.54	587.89	2,205.59	1,162.38
(c) Other current liabilities	299.11	256.98	332.15	253.51
(d) Short-term provisions	54.31	141.22	69.61	151.79
<b>Sub-total - Current liabilities</b>	<b>1,555.08</b>	<b>1,687.98</b>	<b>3,312.47</b>	<b>2,269.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,700.31</b>	<b>4,753.74</b>	<b>8,177.18</b>	<b>6,920.66</b>
<b>B Assets</b>				
<b>1 Non-current assets</b>				
(a) Fixed Assets	1,700.81	1,306.56	1,817.82	1,323.73
(b) Non-current investments	29.39	446.99	0.27	434.45
(c) Deferred tax assets (net)	-	-	-	-
(d) Long-term loans and advances	49.17	46.05	49.17	46.05
(e) Other non-current assets	-	-	-	-
<b>Sub-total - Non-current assets</b>	<b>1,779.37</b>	<b>1,799.60</b>	<b>1,867.26</b>	<b>1,804.23</b>
<b>2 Current Assets</b>				
(a) Current investments	347.26	598.05	347.26	598.05
(b) Inventories	1,607.27	1,402.32	3,083.32	2,125.67
(c) Trade receivables	732.72	790.61	2,469.96	1,709.92
(d) Cash and bank balances	75.02	71.69	284.07	379.38
(e) Short-term loans and advances	92.71	24.07	123.45	301.93
(f) Other current assets	65.96	67.40	1.86	1.48
<b>Sub-total - Current assets</b>	<b>2,920.94</b>	<b>2,954.14</b>	<b>6,309.92</b>	<b>5,116.43</b>
<b>TOTAL ASSETS</b>	<b>4,700.31</b>	<b>4,753.74</b>	<b>8,177.18</b>	<b>6,920.66</b>

**Notes**

5 The previous periods/years figures have been regrouped/rearranged, wherever necessary, to make them comparable with the current period/year.

6 The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year-to-date published figures upto the quarters ended 31st December, 2016 and 31st December, 2015 respectively.

For GKB Ophthalmics Limited

Sadashiv Shet  
Director



Place : Mapusa - Goa

Date : 29th May, 2017



# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

**Independent Auditor's Report  
The Board of Directors of  
GKB Ophthalmics Limited**

1. We have audited the accompanying statement of standalone financial results ("the Results") of **GKB Ophthalmics Limited** ("the Company") for the year ended 31<sup>st</sup> March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

The Results included in the Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results included in the Statement are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the Results included in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also involves evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results included in the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

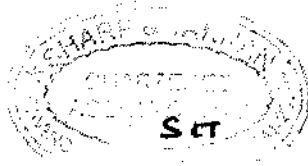
3. In our opinion and to the best of our information and according to the explanations given to us, the Results included in the Statement:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016; and




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- (ii) give a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.
4. The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2017 being the balancing figure between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial year which were subjected to a limited review by us.

For **SHARP & TANNAN**  
Chartered Accountants  
(Firm's Registration No. 109982W)  
By the hand of



Mumbai, 29<sup>th</sup> May, 2017

  
**Edwin P. Augustine**  
Partner  
(Membership No. 43385)



**SHARP & TANNAN**  
Chartered Accountants

Firm's Registration No. 109982W  
**Independent Auditor's Report**  
**The Board of Directors of**  
**GKB Ophthalmics Limited**

1. We have audited the accompanying statement of consolidated financial results ("the Consolidated Results") of **GKB Ophthalmics Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31<sup>st</sup> March, 2017 included in the accompanying statement of consolidated financial results ("the Statement"), being submitted by the holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.

The Consolidated Results included in the Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, have been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results included in the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

3. The consolidated financial results include the financial results of 2 subsidiaries, whose financial statements reflect total assets of Rs. 3,625.69 lakhs as at 31<sup>st</sup> March, 2017, and total revenue of Rs. 3,931.40 lakhs for the year ended on that date which have not been audited by us. These financial statements have been audited by other auditors whose

reports have been furnished to us by the Management, and our opinion on the Consolidated Results included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors.

Our opinion on the Consolidated Results included in the Statement is not modified in respect of our reliance on the financial statements/ financial information certified by the Management.

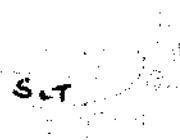
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Consolidated Results included in the Statement:

- (i) Include the results of the following entities:

Sr. No.	Name of the subsidiaries
1.	GKB Ophthalmics Products [FZE], Sharjah, UAE
2.	GKB Ophthalmics GmbH, Germany

- (ii) are presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016; and
- (iii) give a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31<sup>st</sup> March, 2017.

For **SHARP & TANNAN**  
Chartered Accountants  
(Firm's Registration No. 109982W)  
By the hand of



**Edwin P. Augustine**  
Partner

(Membership No. 43385)

Mumbai, 29<sup>th</sup> May, 2017