



## 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 Standalone Financial Results for the quarter ended June 30, 2019

(Rs. in Lakhs)

	Particulars	Quarter ended			Year Ended
		Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
		Unaudited	Audited	Unaudited	Audited
	<b>Income:</b>				
I	Revenue from operations	582.97	737.65	938.00	3,046.82
II	Other income	16.78	210.49	7.83	262.47
III	<b>Total revenue (I+II)</b>	<b>599.75</b>	<b>948.14</b>	<b>945.83</b>	<b>3,309.29</b>
	<b>Expenses:</b>				
IV	a) Cost of materials consumed	277.28	321.59	382.74	1,613.21
	b) Excise duty on sale of products	-	-	-	-
	c) Purchases of stock in trade	-	8.99	-	9.46
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.54)	56.64	69	(23.10)
	e) Employees benefit expense	167.41	186.05	214.54	756.14
	f) Finance costs	36.19	35.38	33.40	139.34
	g) Depreciation and amortisation expense	85.22	106.95	75.61	343.13
	h) Other expenses	196.02	186.83	234.33	796.50
	<b>Total expenses</b>	<b>758.59</b>	<b>902.43</b>	<b>1,009.62</b>	<b>3,634.68</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(158.84)</b>	<b>45.71</b>	<b>(63.79)</b>	<b>(325.39)</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>(158.84)</b>	<b>45.71</b>	<b>(63.79)</b>	<b>(325.39)</b>
VIII	Tax expenses				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	(38.83)	(8.71)	(47.54)
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>(158.84)</b>	<b>84.54</b>	<b>(55.08)</b>	<b>(277.85)</b>
X	Other comprehensive Income:				
	A (i) Items that will not be reclassified to profit or loss	(2.02)	22.64	(9.28)	8.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.52	(3.82)	1.72	(2.10)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive Income for the period	(1.49)	18.82	(7.56)	5.96
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(160.33)</b>	<b>103.36</b>	<b>(62.64)</b>	<b>(271.89)</b>
	Paid-up equity share capital (face value of share - Rs. 10 each)	464.06	464.06	415.36	464.06
	Weighted average equity share capital	539.06	539.06	539.06	539.06
XII	Earnings Per Share (before and after extraordinary items) (of Rs. 10 each) (not annualised)				
	(a) Basic (in Rs.)	(3.42)	1.82	(1.51)	(5.99)
	(b) Diluted (in Rs.)	(2.95)	1.57	(1.16)	(5.15)

See accompanying notes to the financial results

## Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2019.
- The figures for the quarter ended March 31, 2019 are balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto 3rd quarter of the financial year.
- The Company operates in one primary segment only, i.e., Ophthalmics Lenses and therefore Indian Accounting Standard ('Ind AS') 108 Operating Segment is not applicable.
- The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of this Standard did not have any material impact on the results for the quarter ended June 30, 2019.
- The figures for the previous period have been regrouped wherever necessary.

Place : Mapusa Goa  
Date : August 14, 2019

For GKB Ophthalmics Limited

K. G. Gupta  
Managing Director  
DIN : 00051863

**Independent Auditor's Review Report on unaudited standalone quarterly financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors  
GKB Ophthalmics Limited


We have reviewed the accompanying statement of unaudited standalone financial results of GKB Ophthalmics Limited ('the Company') for the quarter ended June 30, 2019 ('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').

1. 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.
2. 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.



3. 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 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

  
Anup Mundhra  
Partner  
Membership No.: 061083  
ICAI UDIN: 19061083AAAAAN4973



Place: Pune  
Date: August 14, 2019

**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 Consolidated Financial Results for the quarter ended June 30, 2019**

(Rs. in Lakhs)

	Particulars	Quarter ended			Year Ended
		Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
		Unaudited	Unaudited	Unaudited	Audited
	<b>Income:</b>				
I	Revenue from operations	1,319.82	1,496.01	1,577.36	5,716.08
II	Other income	14.67	218.51	8.90	217.90
III	<b>Total revenue (I+II)</b>	<b>1,334.49</b>	<b>1,714.52</b>	<b>1,586.26</b>	<b>5,933.98</b>
	<b>Expenses:</b>				
IV	a) Cost of materials consumed	311.43	321.59	290.08	1,354.11
	b) Excise duty on sale of products	-	-	-	-
	c) Purchases of stock in trade	915.31	8.99	645.43	2,554.73
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(489.67)	624.93	(22.46)	(351.42)
	e) Employees benefit expense	209.65	224.09	259.32	926.88
	f) Finance costs	39.11	37.81	35.72	148.37
	g) Depreciation and amortisation expense	88.55	109.57	77.75	353.62
	h) Other expenses	332.15	289.06	338.47	1,117.40
	<b>Total expenses</b>	<b>1,406.54</b>	<b>1,616.03</b>	<b>1,624.31</b>	<b>6,103.69</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(72.05)</b>	<b>98.48</b>	<b>(38.05)</b>	<b>(169.71)</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>(72.05)</b>	<b>98.48</b>	<b>(38.05)</b>	<b>(169.71)</b>
VIII	Tax expenses				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	(38.83)	(8.71)	(47.54)
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>(72.05)</b>	<b>137.31</b>	<b>(29.34)</b>	<b>(122.17)</b>
X	Share in profit of associates	17.70	11.76	-	11.76
XI	<b>Profit/(loss) with share in profits of associates (IX+X)</b>	<b>(54.36)</b>	<b>149.07</b>	<b>(29.34)</b>	<b>(110.41)</b>
XII	<b>Other comprehensive Income:</b>				
	A (i) Items that will not be reclassified to profit or loss	(2.02)	22.64	(9.28)	8.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.52	(3.82)	1.72	(2.10)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive Income for the period	(1.49)	18.82	(7.55)	5.96
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>(55.85)</b>	<b>167.89</b>	<b>(36.89)</b>	<b>(104.45)</b>
	Paid-up equity share capital (face value of share - Rs. 10 each)	464.06	464.06	415.36	464.06
	Weighted average equity share capital	539.06	539.06	539.06	539.06
XIV	<b>Earnings Per Share (before and after extraordinary items)</b>				
	(of Rs. 10 each) (not annualised)				
	(a) Basic (in Rs.)	(1.55)	2.96	(1.51)	(2.63)
	(b) Diluted (in Rs.)	(1.34)	2.55	(1.16)	(2.27)

See accompanying notes to the financial results

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2019.
- The Company operates in one primary segment only, i.e., Ophthalmics Lenses and therefore Indian Accounting Standard (Ind AS) 108 Operating Segment is not applicable.
- The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of this Standard did not have any material impact on the results for the quarter ended June 30, 2019.
- In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2018 dated May 09, 2018 the company has prepared and published the quarterly consolidated financial results for the first time for the quarter ended June 30, 2019. Thus, the comparative figures for the quarter ended June 30, 2018 and March 31, 2019 were not subjected to limited review.
- The figures for the previous period have been regrouped wherever necessary.

Place : Mapusa - Goa  
Date : August 14, 2019

For GKB Ophthalmics Limited

K. G. Gupta  
Managing Director  
DIN : 00051863

**Independent Auditor's Review Report on unaudited consolidated quarterly financial results of the Group, its Associate and Joint Venture 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 June 30, 2019 ('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.
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.

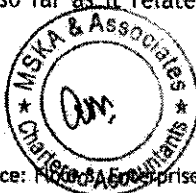
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Name of the Company	Relationship
1. GKB Ophthalmics GmbH	Wholly Owned Subsidiary
2. GSV Ophthalmics Private Limited	Wholly Owned Subsidiary
3. GKB Ophthalmics Products [FZE]	Wholly Owned Subsidiary
(including its following Wholly Owned Subsidiary and Associate)	
a. Lensco - The lens company (Wholly Owned Subsidiary)	
b. GKB Vision FZC (Associate)	

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 and 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. We did not review the financial results of one subsidiary included in the consolidated unaudited quarterly Financial Results, whose results reflect total assets of Rs. 2,820.22 lakhs as at June 30, 2019, total revenues of Rs. 532.23 lakhs and the net profit of Rs. 46.94 lakhs for the quarter ended June 30, 2019, as considered in the respective standalone reviewed financial result of the subsidiary included in the Group. The financial results of have been reviewed by the other auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of such financial results, is based solely on the report of such 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. We did not review the financial results of two subsidiaries and 1 step down subsidiary included in the consolidated unaudited quarterly financial results, whose financial results reflect total assets of Rs. 1,533.14 lakhs as at June 30, 2019, total revenues of Rs. 241.67 lakhs and profit after tax of Rs. 0.21 lakhs, for the quarter ended on that date. The consolidated unaudited financial results also includes the Group's share of net profit of Rs. 35.50 lakhs for the quarter ended June 30, 2019, in respect of an associate, whose financial results have not been reviewed by us. These quarterly financial statements of the aforesaid subsidiaries, step down subsidiary and associate are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Quarterly Financial Results, in so far as it relates to the amounts and disclosures included in respect of two subsidiaries, one step



Chartered Accountants  
down subsidiary and the associate, is based solely on such unaudited annual financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion is not modified in respect of this matter.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No. 105047W

*Mundhra*

Anup Mundhra  
Partner

Membership No.: 061083

ICAI UDIN: 19061083AAAAAO4316



Place: Pune

Date: August 14, 2019