



GKB OPHTHALMICS LIMITED

CIN : L26109GA1981PLC000469

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Rs. in Lakhs

	Particulars	Quarter ended			Year Ended
		30th Jun, 2017	31st Mar, 2017	30th Jun, 2016	31st Mar, 2017
		Unaudited	Unaudited	Unaudited	Unaudited
	Income:				
I	Revenue from operations	1,088.16	1,001.27	1,154.20	4,067.60
II	Other income	5.11	86.26	9.28	146.66
III	Total revenue (I+II)	1,093.27	1,087.53	1,163.48	4,214.26
	Expenses:				
IV	a) Cost of materials consumed	472.01	430.95	554.60	1,895.20
	b) Excise duty on sale of products	51.64	65.68	62.04	236.08
	c) Purchases of stock in trade	-	2.13	1.85	221.02
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	42.14	188.26	(15.70)	(46.55)
	e) Employees benefit expense	205.26	174.76	166.69	707.37
	f) Finance costs	29.77	29.04	37.01	125.59
	g) Depreciation and amortisation expense	38.33	32.58	31.42	133.63
	h) Other expenses	312.84	284.13	249.20	1,099.88
	Total expenses	1,151.99	1,207.53	1,087.11	4,372.22
V	Profit / (Loss) before exceptional items and tax (III-IV)	(58.72)	(120.00)	76.37	(157.96)
VI	Exceptional items (Refer note 6)	-	-	-	269.77
VII	Profit / (Loss) before tax (V+VI)	(58.72)	(120.00)	76.37	111.81
VIII	Tax expenses				
	a) Current Tax	-	(35.04)	13.69	13.25
	b) Deferred Tax	4.61	21.73	(2.68)	22.44
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(63.33)	(106.69)	65.36	76.12
X	Profit/(loss) from discontinuing operations	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X+XI)	-	-	-	-
	Other comprehensive Income:				
XIII	A (i) Items that will not be reclassified to profit or loss	(4.93)	(4.93)	(4.92)	(19.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.71	1.71	1.71	6.82
	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	(3.22)	(3.22)	(3.21)	(12.89)
XIV	Total Comprehensive income for the period (IX+XII+XIII)	(66.55)	(109.91)	62.15	63.23
XV	Earnings Per Share (before and after extraordinary items) (of Rs.10 each) (not annualised)				
	(a) Basic (in Rs.)	(1.52)	(2.57)	1.57	1.83
	(b) Diluted (in Rs.)	(1.52)	(2.57)	1.57	1.83

See accompanying notes to the financial results

Notes:

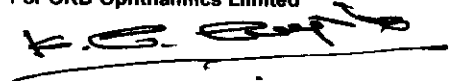
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2017. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. The limited review report does not contain any observation which could have an impact on the results for the quarter ended 30th June, 2017.
- The Company adopted the Indian Accounting Standards ('Ind AS') effective 1st April, 2017 (transition date 1st April, 2016) and accordingly, the financial results for quarter ended 30th June, 2017 have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principles generally accepted in India.
- The Ind AS compliant figures for the corresponding quarter ended 30th June, 2016, quarter ended 31st March, 2017 and year ended 31st March, 2017, including the reconciliation of profit / (loss) under Ind AS of the corresponding quarter/year with the profit reported under previous GAAP, have not been subjected to limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the affairs of the Company.

- 4 Reconciliation between the profits / (losses) as reported earlier (Previous GAAP) and the Ind AS recast profits for the corresponding quarter ended 30th June 2016, 31st March, 2017 and year ended 31st March, 2017 is given below.

Particulars	Rs. in Lakhs		
	Quarter ended		Year Ended
	31st Mar, 2017	30th Jun, 2016	31st Mar, 2017
Net profit / (loss) as per erstwhile Indian GAAP	(109.91)	62.15	63.23
Adjustments:			
Actuarial loss on defined benefits plans recognised in other comprehensive income	4.93	4.92	19.71
Deferred Tax impact on above adjustments	(1.71)	(1.71)	(6.82)
Net profit / (loss) as per Ind AS	(106.69)	65.36	76.12
Add: Other comprehensive income	(3.22)	(3.21)	(12.89)
Total comprehensive income as per Ind AS	(109.91)	62.15	63.23

- 5 The Company operates in one primary segment only, i.e., Ophthalmic Lenses and therefore Accounting Standard (AS) 17 Segment Reporting is not applicable.
- 6 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.
- 7 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 30th June, 2017.

For GKB Ophthalmics Limited



K. G. Gupta
Managing Director
DIN: 00051863

Place: Mapusa - Goa
Date: 10th August, 2017



SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017

**TO THE BOARD OF DIRECTORS OF
GKB OPHTHALMICS LIMITED**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of GKB Ophthalmics Limited (the 'Company') for the quarter ended 30th June, 2017 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in the meeting held on 10th August, 2017. Our responsibility is to issue a report on these financial statements based on our review. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June, 2016, previous quarter ended 31st March, 2017 and year ended 31st March, 2017 including the reconciliation of profit under Ind AS of the respective quarter and year ended 31st March, 2017 with profit reported under Indian GAAP as reported in these financial results which have been approved by Company's Board of Directors but have not been subjected to review.

We conducted our review 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 statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Indian Accounting Standards i.e., Ind AS prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

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EDWIN P. AUGUSTINE
Partner
Membership No. 043385

Place: Mumbai
Date: 10th August, 2017