



# GKB OPHTHALMICS LIMITED

CIN : L26109GA1981PLC000469

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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016

Rs. in Lakhs

|    |  | Quarter ended   |                 |                 | Half Year Ended |                 | Year ended      |
|----|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|    |  | 30th Sep, 2016  | 30th Jun, 2016  | 30th Sep, 2015  | 30th Sep, 2016  | 30th Sep, 2015  | 31st Mar, 2016  |
|    |  | Unaudited       | Unaudited       | Unaudited       | Unaudited       |                 | Audited         |
| 1  | <b>Income from operations:</b>   |                 |                 |                 |                 |                 |                 |
|    | Gross sales / Income from operations   | 1,054.47        | 1,153.53        | 875.35          | 2,208.00        | 1,612.76        | 3,300.16        |
|    | Less: Excise duty  | 52.87           | 62.04           | 43.71           | 114.91          | 85.61           | 183.15          |
|    | a) Net sales / income from operations (net of excise duty)   | 1,001.60        | 1,091.49        | 831.64          | 2,093.09        | 1,527.15        | 3,117.00        |
|    | b) Other operating income  | -               | 0.67            | -               | 0.67            | -               | -               |
|    | <b>Total income from operations (net)</b>  | <b>1,001.60</b> | <b>1,092.16</b> | <b>831.64</b>   | <b>2,093.76</b> | <b>1,527.15</b> | <b>3,117.00</b> |
| 2  | <b>Expenses:</b>   |                 |                 |                 |                 |                 |                 |
|    | a) Cost of materials consumed  | 442.42          | 554.60          | 382.77          | 997.02          | 773.49          | 1,472.73        |
|    | b) Purchases of stock in trade   | 216.39          | 1.85            | 46.53           | 218.24          | 80.22           | 124.02          |
|    | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                       | (175.82)        | (15.70)         | 179.58          | (191.52)        | 107.57          | 196.80          |
|    | d) Employees benefit expense   | 194.64          | 171.61          | 148.44          | 366.25          | 298.08          | 621.95          |
|    | e) Depreciation and amortisation expense   | 33.38           | 31.42           | 35.42           | 64.80           | 70.52           | 142.26          |
|    | f) Other expenses - Stores and spares consumed   | 110.63          | 99.93           | 78.46           | 210.56          | 148.25          | 387.77          |
|    | Other expenses - Others  | 160.02          | 149.28          | 142.32          | 309.30          | 275.15          | 662.16          |
|    | <b>Total expenses</b>  | <b>981.66</b>   | <b>992.99</b>   | <b>1,013.52</b> | <b>1,974.65</b> | <b>1,753.28</b> | <b>3,607.69</b> |
| 3  | <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>19.94</b>    | <b>99.17</b>    | <b>(181.88)</b> | <b>119.11</b>   | <b>(226.13)</b> | <b>(490.69)</b> |
| 4  | Other income   | 28.81           | 9.28            | 66.42           | 38.09           | 67.35           | 230.92          |
| 5  | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>48.75</b>    | <b>108.45</b>   | <b>(115.46)</b> | <b>157.20</b>   | <b>(158.78)</b> | <b>(259.77)</b> |
| 6  | Finance costs  | 29.68           | 37.01           | 35.54           | 66.69           | 88.66           | 161.18          |
| 7  | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>19.07</b>    | <b>71.44</b>    | <b>(151.00)</b> | <b>90.51</b>    | <b>(247.44)</b> | <b>(420.95)</b> |
| 8  | Exceptional items (Refer note 3 and 4)   | 269.77          | -               | 2,181.91        | 269.77          | 2,181.91        | 2,181.91        |
| 9  | <b>Profit / (Loss) from ordinary activities before tax (7+8)</b>                                       | <b>288.84</b>   | <b>71.44</b>    | <b>2,030.91</b> | <b>360.28</b>   | <b>1,934.47</b> | <b>1,760.96</b> |
| 10 | Tax expense  | 34.60           | 9.29            | 425.53          | 43.89           | 425.53          | 394.88          |
| 11 | <b>Net Profit / (Loss) after tax from ordinary activities (9-10)</b>                                   | <b>254.24</b>   | <b>62.15</b>    | <b>1,605.38</b> | <b>316.39</b>   | <b>1,508.94</b> | <b>1,366.08</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>254.24</b>   | <b>62.15</b>    | <b>1,605.38</b> | <b>316.39</b>   | <b>1,508.94</b> | <b>1,366.08</b> |
| 14 | Paid-up equity share capital (face value of share - Rs. 10 each)                                       | 415.36          | 415.36          | 415.36          | 415.36          | 415.36          | 415.36          |
| 15 | Reserves excluding Revaluation Reserve as per last balance sheet of previous accounting year.          |                 |                 |                 |                 |                 | 2,480.42        |
| 16 | <b>Earnings Per Share (before and after extraordinary items) (of Rs.10 each) (not annualised)</b>      |                 |                 |                 |                 |                 |                 |
|    | (a) Basic (in Rs.)   | 6.12            | 1.50            | 38.65           | 7.62            | 36.33           | 32.89           |
|    | (b) Diluted (in Rs.)   | 6.12            | 1.50            | 38.65           | 7.62            | 36.33           | 32.89           |

See accompanying notes to the financial results

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

*Rs. in Lakhs*

|          | Particulars  | 30th Sep, 2016  | 31st Mar, 2016  |
|----------|--|-----------------|-----------------|
|          |  | Unaudited       | Audited         |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                            |                 |                 |
| 1        | Shareholders' funds:                                     |                 |                 |
|          | (a) Share Capital  | 415.36          | 415.36          |
|          | (b) Reserves and surplus (including revaluation reserve) | 2,796.82        | 2,480.42        |
|          | <b>Sub-total - Shareholders' funds</b>                   | <b>3,212.18</b> | <b>2,895.78</b> |
| 2        | Non-current liabilities                                  |                 |                 |
|          | (a) Long-term borrowings                                 | 11.65           | 13.45           |
|          | (b) Deferred tax liabilities (net)                       | 89.92           | 94.31           |
|          | (c) Other long term liabilities                          | -               | -               |
|          | (d) Long-term provisions                                 | 68.13           | 62.22           |
|          | <b>Sub-total - Non-current liabilities</b>               | <b>169.70</b>   | <b>169.98</b>   |
| 3        | Current liabilities                                      |                 |                 |
|          | (a) Short-term borrowings                                | 696.62          | 701.89          |
|          | (b) Trade payables                                       | 630.56          | 587.89          |
|          | (c) Other current liabilities                            | 306.24          | 256.98          |
|          | (d) Short-term provisions                                | 100.72          | 141.22          |
|          | <b>Sub-total - Current liabilities</b>                   | <b>1,734.14</b> | <b>1,687.98</b> |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>                      | <b>5,116.02</b> | <b>4,753.74</b> |
| <b>B</b> | <b>Assets</b>  |                 |                 |
| 1        | Non-current assets                                       |                 |                 |
|          | (a) Fixed Assets   | 1,357.35        | 1,306.56        |
|          | (b) Non-current investments                              | 29.39           | 446.99          |
|          | (c) Deferred tax assets (net)                            | -               | -               |
|          | (d) Long-term loans and advances                         | 107.35          | 46.05           |
|          | (e) Other non-current assets                             | -               | -               |
|          | <b>Sub-total - Non-current assets</b>                    | <b>1,494.09</b> | <b>1,799.60</b> |
| 2        | Current Assets   |                 |                 |
|          | (a) Current investments                                  | 867.42          | 598.05          |
|          | (b) Inventories  | 1,710.36        | 1,402.32        |
|          | (c) Trade receivables                                    | 921.32          | 790.61          |
|          | (d) Cash and bank balances                               | 59.71           | 71.69           |
|          | (e) Short-term loans and advances                        | 60.69           | 24.07           |
|          | (f) Other current assets                                 | 2.43            | 67.40           |
|          | <b>Sub-total - Current assets</b>                        | <b>3,621.93</b> | <b>2,954.14</b> |
|          | <b>TOTAL ASSETS</b>                                      | <b>5,116.02</b> | <b>4,753.74</b> |

**Notes**

- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th November, 2016. The statutory auditors have carried out a limited review of the financial results of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being forwarded to the stock exchanges.
- 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 quarter and half year ended 30th September 2015 and 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 exceptional item for the quarter and half year ended 30th September 2016 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. 689.05 lakhs.
- Previous periods/year figures have been regrouped, wherever necessary.

For GKB Ophthalmics Limited

  
 K. G. Gupta  
 Managing Director

Place : Mapusa - Goa

Date : 10th November, 2016



# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

## LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF GKB OPHTHALMICS LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2016

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **GKB Ophthalmics Limited** (the 'Company') for the quarter and half year ended 30<sup>th</sup> September, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 10<sup>th</sup> November, 2016. Our responsibility is to issue a report on these financial statements based on our 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 analytical procedures 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 applicable accounting standards 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 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



Place: Mumbai

Date: 10<sup>th</sup> November, 2016

EDWIN P. AUGUSTINE  
Partner  
Membership No. 043385