

LIMITED REVIEW REPORT ON THE QUARTER AND HALF YEARLY UNAUDITED STANDALONE FINANCIAL RESULTS OF GKB OPHTHALMICS LIMITED PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
GKB Ophthalmics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GKB Ophthalmics Limited** ('the Company'), for the quarter and half year ended September 30, 2018 and financial position as on September 30, 2018 ('the Statement') of the Company, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on November 10, 2018, 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 practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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 specified under section 143(10) of the Companies Act 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. 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 and financial position which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 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.



MSKA

& Associates

Chartered Accountants

5. The Statements of the Company for the quarter and half year ended September 30, 2017, and year ended March 31, 2018 was reviewed by M/s SHARP & TANNAN LLP, independent auditors of the Company, whose reports dated August 10, 2017 and May 30, 2018 expressed an unmodified opinion on those Statements. Our opinion is not modified in respect of the aforesaid matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

A handwritten signature in black ink, appearing to read 'Vinayak M. Padwal', is written over a circular purple stamp. The stamp contains the text 'MSKA & ASSOCIATES' at the top and 'Chartered Accountants' at the bottom, separated by a star symbol.

Vinayak M Padwal

Partner

Membership No.: 049639

Place: Mumbai

Date: November 10, 2018



GKB OPHTHALMICS LIMITED

CIN : L26109GA1981PLC000469

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Website: www.gkb.net

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

	Particulars	Quarter ended			Half Year ended		Rs. in Lakhs
		30th Sep, 2018	30th Jun, 2018	30th Sep, 2017	30th Sep, 2018	30th Sep, 2017	Year Ended 31st Mar, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income:						
I	Revenue from operations	742.77	938.00	899.60	1,680.77	1,987.76	3,743.28
II	Other income	43.76	7.83	2.67	51.59	7.78	105.38
III	Total revenue (I+II)	786.53	945.83	902.27	1,732.36	1,995.54	3,848.66
	Expenses:						
IV	a) Cost of materials consumed	344.45	382.74	427.92	727.19	899.93	1,586.36
	b) Excise duty on sale of products	-	-	-	-	51.64	51.64
	c) Purchases of stock in trade	0.47	-	-	0.47	-	-
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(75.21)	69.00	(34.25)	-6.21	7.89	246.83
	e) Employees benefit expense	164.23	214.54	189.56	378.77	394.82	742.08
	f) Finance costs	38.90	33.40	33.57	72.30	63.34	122.75
	g) Depreciation and amortisation expense	79.14	75.61	39.96	154.75	78.29	158.16
	h) Other expenses	295.10	234.33	246.19	529.43	559.03	1,214.95
	Total expenses	847.08	1,009.62	902.95	1,856.70	2,054.94	4,122.77
V	Profit / (Loss) before exceptional items and tax (III-IV)	(60.55)	(63.79)	(0.68)	(124.34)	(59.40)	(274.11)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	(60.55)	(63.79)	(0.68)	(124.34)	(59.40)	(274.11)
VIII	Tax expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	8.71	20.77	8.71	16.16	16.57
IX	Profit / (Loss) for the period (VII-VIII)	(60.55)	(55.08)	20.09	(115.63)	(43.24)	(257.54)
X	Other comprehensive Income:						
	A (i) Items that will not be reclassified to profit or loss	(2.65)	(9.28)	(4.93)	(11.93)	(9.86)	(10.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1.72	0.83	1.72	2.54	2.73
	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	(2.65)	(7.56)	(4.10)	(10.21)	(7.32)	(7.87)
XI	Total Comprehensive income for the period (IX+X)	(63.20)	(62.64)	15.99	(125.84)	(50.56)	(265.41)
	Paid-up equity share capital (face value of share - Rs. 10 each)	464.06	415.36	415.36	464.06	415.36	415.36
	Weighted average number of equity shares	539.06	539.06	415.36	539.06	415.36	415.36
XII	Earnings Per Share (before and after extraordinary items) (of Rs. 10 each) (not annualised)						
	(a) Basic (in Rs.)	(1.36)	(1.51)	0.38	(2.71)	(1.22)	(6.39)
	(b) Diluted (in Rs.)	(1.17)	(1.16)	0.38	(2.33)	(1.22)	(6.39)

See accompanying notes to the financial results

MSKA & Associates
Chartered Accountants
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Notes

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2018. 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 and half year ended September 30, 2018.
- 2 According to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the quarter ended June 30, 2017 was reported inclusive of Excise duty. From July 1, 2017 on implementation of Goods and Service Tax ("GST") and as per Ind AS 115, the revenue for the half year and quarter ended September 30, 2018 is reported net of GST. Hence, revenue from operations for the half year ended September 30, 2018 are not comparable with previous corresponding figures.

The Excise duty deducted from revenue from operations for the previous period is as given below:

Particulars	(Rs. In Lakhs)
Quarter ended September 30, 2017	-
Half-year ended September 30, 2017	51.64
Year ended March 31, 2018	51.64

- 3 On July 27, 2018 the Company allotted 4.87 lakhs equity shares and 7.50 lakhs equity convertible warrants at a price of Rs. 155 per share. The Company has received the entire consideration of Rs. 754.85 lakhs on allotment of equity shares, and Rs. 290.62 lakhs (representing 25% of value) on allotment of equity convertible warrants. Pursuant to this allotment, the share capital of the Company stands increased by Rs. 48.70 lakhs and other equity has increased by Rs. 996.78 lakhs.
- 4 The Company operates in one primary segment only, i.e., Ophthalmic Lenses and therefore Indian Accounting Standard ('Ind AS') 108 'Operating Segments' is not applicable.

For GKB Ophthalmics Limited



K. G. Gupta
Managing Director

Place : Mapusa - Goa
Date : November 10, 2018

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STATEMENT OF ASSETS AND LIABILITIES

	30th Sep, 2018	31st Mar, 2018
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	2,565.07	1,696.11
Capital work-in-progress	23.97	23.97
Other Intangible assets	1.16	1.64
Financial Assets		
(i) Investment		-
(ii) Loans and Advances	29.37	29.37
Deferred tax asset	-	-
Other non-current assets	75.36	57.36
Total non-current assets	2,694.93	1,808.45
Current Assets:		
Inventories	654.58	1,484.11
Financial Assets		
(i) Investment		
(ii) Trade receivables	19.10	36.40
(iii) Cash and cash equivalents	1,352.87	1,046.25
(iv) Cash and bank balances	1,047.74	1.02
(v) Loans and advances	49.07	37.68
(vi) Other Financial Assets	4.55	4.01
Current Tax Assets (Net)	22.49	64.25
Other Current assets	15.89	15.68
Total current assets	122.11	44.01
	3,288.39	2,733.41
TOTAL ASSETS	5,983.32	4,541.86
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	464.06	415.36
(b) Other Equity	3,149.18	2,278.23
Total equity	3,613.24	2,693.59
Non-current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	-	1.70
(ii) Other financial liabilities	-	-
(b) Provisions	69.16	71.05
(c) Deferred tax liabilities	80.19	90.63
Total non-current liabilities	149.35	163.38
Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	1,029.89	986.29
(iii) Other financial liabilities	715.53	476.97
(b) Other current liabilities	292.49	85.70
(c) Provisions	118.38	83.90
(d) Current tax Liabilities (Net)	64.44	52.03
Total current liabilities	2,220.73	1,684.89
Total liabilities	2,370.08	1,848.27
TOTAL EQUITY AND LIABILITIES	5,983.32	4,541.86

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