



GKB Ophthalmics Ltd.

16-A, Tivim Industrial Estate, Mapusa, Goa 403 526 (INDIA)
CIN.: L26109GA1981PLC000469

Tel. : (91 832) 2257253 / 6714444
Fax : (91 832) 2257044
E-mail : gkbophthalmics@gkb.net
Website : www.gkb.net

GKB /STK-EXCH
August 14, 2019

Department of Corporate Services
BSE Limited
Phiroze Jeejubhoy Towers, Dalal Street
Mumbai - 400 001

Dear Sir,

Ref : Scrip Code No. : 533212

Sub : Outcome of Board Meeting of GKB Ophthalmics Limited held on August 14, 2019.

The meeting of the Board of Directors of the Company was held on August 14, 2019, which considered and took on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2019.

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find the following :

1. Standalone Unaudited Financial Results for the quarter ended June 30, 2019, along with the Limited Review Report .
2. Consolidated Unaudited Financial Results for the quarter ended June 30, 2019, along with Limited Review Report.

The above Unaudited Financial Results and the Limited Review Reports are available on the Company's website www.gkb.net and on the BSE website www.bseindia.com

The Board of Directors have decided :-

4. To appoint Mr. Subhash Redkar as Executive Director of the Company.

Mr. Subhash Redkar (DIN: 0008515642) has been appointed as Additional, Executive, Non Independent Director of the Company, effective from the date of this Board Meeting. He is an existing employee of the Company and was hitherto designated as the Plant - Manager.

Mr. Subhash Redkar shall hold office till the next Annual General Meeting and shall be eligible for appointment at the Annual General Meeting. A brief profile of Mr. Subhash Redkar is given as an Annexure to this letter.

Mr. Subhash Redkar is not related to any Director of the Company and does not hold any equity shares in the Company.





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: 2 :

- 5.(a) To defer the Joint Venture Project, at present , due to general economic situation.
- (b) To approve an additional new project of starting a Lens Prescription Laboratory in UAE, where we have an existing Wholly Owned Subsidiary , GKB Ophthalmics Products FZE, Sharjah.
6. To postpone the Annual General Meeting of the Company to Monday, September 30, 2019 , at 11:00 A.M., at the Registered Office of the Company and to close the Share Transfer Books and the Register of Members of the Company from Thursday, September 19, 2019 to Monday, September 30, 2019 (both days inclusive).

The Board of Directors' Meeting started at 5:45 P.M. and ended at 8:00 P.M., on the same day.

Kindly take the information on record.

Thanking you,

Yours faithfully,
For GKB Ophthalmics Ltd.,

Pooja Bicholkar
Company Secretary.



ISO 9001:2008



Brief Profile of Mr. Subhash Redkar

Mr. Subhash Redkar, is a Graduate in Mechanical Engineering from Goa University. He held various positions in GKB Ophthalmics Limited and GKB Vision Private Limited during the last 19 years and is currently working as Plant Manager, who is responsible for the entire manufacturing process of plastic lenses including production planning, order execution, process improvements, variance analysis, Operations and coordination of about 290 workers and junior Engineers. He is also involved in QA & QC aspects of the products and safety measures and he is member of GKB Ophthalmics Ltd. Safety Committee. He is in charge of administrative activities and implementation of production incentive schemes. He had visited China thrice to study Lens Manufacturing process.



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
	Income:				
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	Total revenue (I+II)	599.75	948.14	945.83	3,309.29
	Expenses:				
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
	Total expenses	758.59	902.43	1,009.62	3,634.68
V	Profit / (Loss) before exceptional items and tax (III-IV)	(158.84)	45.71	(63.79)	(325.39)
VI	Exceptional items	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	(158.84)	45.71	(63.79)	(325.39)
VIII	Tax expenses				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	(38.83)	(8.71)	(47.54)
IX	Profit / (Loss) for the period (VII-VIII)	(158.84)	84.54	(55.08)	(277.85)
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	Total Comprehensive Income for the period (IX+X)	(160.33)	103.36	(62.64)	(271.89)
	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.



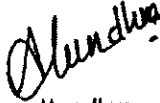
MSKA

& Associates

Chartered Accountants

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
	Income:				
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	Total revenue (I+II)	1,334.49	1,714.52	1,586.26	5,933.98
	Expenses:				
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
	Total expenses	1,406.54	1,616.03	1,624.31	6,103.69
V	Profit / (Loss) before exceptional items and tax (III-IV)	(72.05)	98.48	(38.05)	(169.71)
VI	Exceptional items	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	(72.05)	98.48	(38.05)	(169.71)
VIII	Tax expenses				
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	(38.83)	(8.71)	(47.54)
IX	Profit / (Loss) for the period (VII-VIII)	(72.05)	137.31	(29.34)	(122.17)
X	Share in profit of associates	17.70	11.76	-	11.76
XI	Profit/(loss) with share in profits of associates (IX+X)	(54.36)	149.07	(29.34)	(110.41)
XII	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	(7.55)	5.96
XIII	Total Comprehensive income for the period (XI+XII)	(55.85)	167.89	(36.89)	(104.45)
	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	Earnings Per Share (before and after extraordinary items) (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:

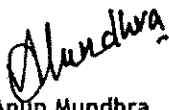
Name of the Company	Relationship
1. GKB Ophthalmics GmbH	Wholly Owned Subsidiary
2. GSV Ophthalmics Private Limited	Wholly Owned Subsidiary
3. GKB Ophthalmics Products [FZE]	Wholly Owned Subsidiary
(including its following Wholly Owned Subsidiary and Associate)	
a. Lensco - The lens company (Wholly Owned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


Anup Mundhra
Partner
Membership No.: 061083
ICAI UDIN: 19061083AAAAAO4316



Place: Pune
Date: August 14, 2019