



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
February 13, 2020

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 February 13, 2020.

The meeting of the Board of Directors of the Company was held on February 13, 2020, which considered and took on record, the unaudited standalone Financial Results for the quarter and nine months ended December 31, 2019.

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

1. Unaudited standalone financial results for the quarter and nine months ended December 31, 2019.
2. The Limited Review Report of the Statutory Auditors for the quarter and nine months ended December 31, 2019.

The above Unaudited standalone financial results and the limited review report are available on the Company's website www.gkb.net and the BSE website www.bseindia.com

The Board of Directors took note that:

3. SOMO Vision Co., Ltd., has merged with its Parent Company, SOMO Holdings & Technology Co., Ltd. and accordingly the latter will be the new JV Partner for the Project. The JV Project with SOMO Holdings & Technology Co., Ltd. , is currently progressing into mobilization stage at the new proposed location at Mapusa, Goa, with the target to commence its commercial production before end of the year 2020.
4. The Board of Directors decided to postpone the proposed project of starting a Lens Prescription Laboratory in UAE, as the JV Project, GSV Ophthalmics Private Limited, in view of developments stated in (3) above.





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: 2 :

The Board of Directors' meeting commenced at 4:15 P.M. and concluded at 5:25 P.M. on the same day.

Kindly take the information on record.

Thanking you,

Yours faithfully,
For GKB Ophthalmics Ltd.,

Pooja Bicholkar
Company Secretary

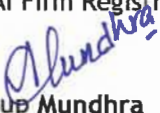


Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of GKB OPHTHALMICS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
GKB OPHTHALMICS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GKB OPHTHALMICS LIMITED** ("the Company") for the quarter ended December 31, 2019 and the year to-date results for the period April 01, 2019 to December 31, 2019 ("the Statement") of the Company 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").
2. 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.
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 statement 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.
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 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 33 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
UDIN: 20061083AAAABE8014



Pune, February 13, 2020



GKB Ophthalmics Limited
CIN : L26109GA19B1PLC000469

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 Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in Lakhs, Except Per Share data)

Particulars	Quarter ended			Nine months ended		Year Ended
	Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
I Revenue from operations	725.48	555.92	628.40	1,864.37	2,309.17	3,046.82
II Other Income	105.91	5.92	0.39	128.61	51.98	262.47
III Total Income (I+II)	831.39	561.84	628.79	1,992.98	2,361.15	3,309.29
Expenses:						
IV a) Cost of materials consumed	243.02	219.80	379.04	740.10	1,106.23	1,613.21
b) Purchases of stock in trade	11.50	38.11	-	49.61	0.47	9.46
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	104.24	51.11	(73.53)	151.81	(79.74)	(23.10)
d) Employees benefit expense	148.05	162.16	191.32	477.62	570.09	756.14
e) Finance costs	27.98	28.46	31.66	84.25	103.96	116.49
f) Depreciation and amortisation expense	88.98	88.42	81.43	262.62	236.18	343.13
g) Other expenses	156.80	158.49	265.63	519.69	795.06	819.35
Total expenses	780.57	746.55	875.55	2,285.70	2,732.25	3,634.68
V Profit / (Loss) before tax (III-IV)	50.82	(184.71)	(246.76)	(292.72)	(371.10)	(325.39)
VI Tax expenses						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	(8.71)	(47.54)
VII Profit / (Loss) for the period (V-VI)	50.82	(184.71)	(246.76)	(292.72)	(362.39)	(277.85)
VIII Other comprehensive Income:						
A (i) Items that will not be reclassified to profit or loss	-	7.67	(2.65)	5.66	(14.58)	8.06
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.99)	-	(1.47)	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	-	5.68	(2.65)	4.19	(12.86)	5.96
IX Total Comprehensive income for the period (VII+VIII)	50.82	(179.03)	(249.41)	(288.53)	(375.25)	(271.89)
X Paid-up equity share capital (face value of share - Rs. 10 each)	464.06	464.06	464.06	464.06	464.06	464.06
XI Other Equity						3,003.13
XII Earnings Per Share (before and after extraordinary Items) (of Rs.10 each) (not annualised)						
(a) Basic (in Rs.)	1.10	(3.98)	(5.32)	(6.31)	(7.81)	(5.99)
(b) Diluted (in Rs.)	1.01	(3.43)	(4.58)	(5.81)	(6.72)	(5.15)

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 February 13, 2020. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended December 31, 2019.
- The adoption of Ind AS 116 - Leases, effective April 1, 2019, did not have a material impact on the financial results of the company for the quarter and nine months ended December 31, 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 issued 750,000 convertible equity warrants on preferential basis on July 27, 2018 at an issue price of Rs. 155/- per warrant. On January 22, 2020 the Company allotted 400,000 equity shares to the warrant holders who exercised the option for conversion of the warrants into equity shares and paid the balance 75% allotment money of Rs. 465 lakhs. With respect to the remaining holders of 350,000 convertible equity warrants who have not exercised the option for conversion, the Company has forfeited the 25% upfront amount of Rs. 135.63 lakhs earlier received.
- The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary.

Place : Mapusa - Goa
Date : February 13, 2020



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 and its Associate 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 December 31, 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 ("the Regulation"). Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2018, and the corresponding year-to-date figures from April 1, 2018 to December 31, 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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 Regulation, as amended, to the extent applicable.



4. The Statement includes the results of the Holding Company and 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) - 49% holding	

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 revenues of Rs. 598.62 lakhs and Rs. 1,747.86, and net profit of Rs. 18.13 lakhs and Rs. 119.70 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the respective standalone reviewed financial results of the subsidiary included in the Group. The financial results of the subsidiary have been reviewed by 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 one stepdown subsidiary included in the consolidated unaudited quarterly financial results, whose financial results reflect total revenues of Rs. 280.44 lakhs and Rs. 726.21 lakhs and profit after tax of Rs. 10.57 lakhs and Rs. 16.69 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively. The consolidated unaudited financial results also includes the Group's share of net profit of Rs. 11.67 lakhs and Rs. 37.33 lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, in respect of an associate, whose financial results have not been reviewed by us. These quarterly and year - to - date financial results 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



MSKA

& Associates

Chartered Accountants

the amounts and disclosures included in respect of two subsidiaries, one step down subsidiary and the associate, is based solely on such unaudited financial results. 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 conclusion on the Statement is not modified in respect of this matter.

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

Anup Mundhra
Anup Mundhra

Partner
Membership No.: 061083
UDIN: 20061083AAAABF3896



Pune, February 13, 2020



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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in Lakhs, Except Per Share data)

Particulars	Quarter ended			Nine months ended		Year Ended
	Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
I Revenue from operations	1,572.65	1,350.32	1,204.67	4,242.79	4,220.07	5,716.08
II Other income	4.32	19.07	0.39	38.06	53.80	217.90
III Total revenue (I+II)	1,576.97	1,369.39	1,205.06	4,280.85	4,273.87	5,933.98
IV Expenses:						
a) Cost of materials consumed	217.73	210.39	463.11	739.55	1,032.52	1,354.11
b) Purchases of stock in trade	666.60	706.82	1,149.83	2,288.73	2,545.73	2,554.73
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	121.84	(4.78)	(748.93)	(372.61)	(976.36)	(351.42)
d) Employees benefit expense	200.62	209.25	239.26	619.52	702.79	926.88
e) Finance costs	27.99	28.45	33.70	95.55	110.56	148.37
f) Depreciation and amortisation expense	92.78	92.13	87.16	273.46	244.05	353.62
g) Other expenses	260.81	255.37	187.85	848.33	882.76	1,117.40
Total expenses	1,588.37	1,497.63	1,411.98	4,492.53	4,542.05	6,103.69
V Profit / (Loss) before tax (III - IV)	(11.40)	(128.24)	(206.92)	(211.68)	(268.18)	(169.71)
VI Tax expenses						
a) Current Tax	-	-	-	-	-	-
b) Deferred Tax	-	-	-	-	(8.71)	(47.54)
VII Profit / (Loss) for the period (V-VI)	(11.40)	(128.24)	(206.92)	(211.68)	(259.47)	(122.17)
VIII Share in profit of associates	11.66	7.96	-	37.32	-	11.76
IX Profit/(loss) from Discontinuing operations (after tax) (VII+VIII)	0.26	(120.28)	(206.92)	(174.36)	(259.47)	(110.41)
X Other comprehensive income:						
A (i) Items that will not be reclassified to profit or loss	-	7.67	(2.65)	5.66	(14.58)	8.06
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.99)	-	(1.47)	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	-	5.68	(2.65)	4.19	(12.85)	5.96
XI Total Comprehensive Income for the period (IX+X)	0.26	(114.60)	(209.57)	(170.17)	(272.33)	(104.45)
Paid-up equity share capital (face value of share - Rs. 10 each)	464.06	464.06	464.06	464.06	464.06	464.06
Other equity	-	-	-	-	-	5,016.56
XII Earnings Per Share (before and after extraordinary items)						
(of Rs.10 each) (not annualised)						
(a) Basic (In Rs.)	(0.25)	(2.76)	(4.46)	(4.56)	(5.59)	(2.63)
(b) Diluted (In Rs.)	(0.23)	(2.38)	(3.84)	(4.20)	(4.81)	(2.27)

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 February 13, 2020.
- The adoption of Ind AS 116 - Leases, effective April 1, 2019, did not have a material impact on the financial results of the company for the quarter and nine months ended December 31, 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 Holding Company has issued 750,000 convertible equity warrants on preferential basis on July 27, 2018 at an issue price of Rs. 155/- per warrant. On January 22, 2020 the Holding Company allotted 400,000 equity shares to the warrant holders who exercised the option for conversion of the warrants into equity shares and paid the balance 75% allotment money of Rs. 465 lakhs. With respect to the remaining holders of 350,000 convertible equity warrants who have not exercised the option for conversion, the Holding Company has forfeited the 25% upfront amount of Rs. 135.63 lakhs earlier received.
- The figures for the previous year/ periods have been reclassified/ regrouped wherever necessary.

Place : Mapusa - Goa
Date : February 13, 2020



For GKB Ophthalmics Limited

H. G. Gupta
Managing Director
DIN : 00051863