



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
December 11, 2017

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 December 11, 2017.

The meeting of the Board of Directors of the Company was held on December 11, 2017, which considered and took on record, the unaudited standalone Financial Results for the quarter and half year ended September 30, 2017.

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 half year ended September 30, 2017.
2. The Limited Review Report of the Statutory Auditors for the quarter and half year ended September 30, 2017.

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 also transacted the following:

3. Decided to conduct a Postal Ballot, which includes voting by electronic means (e-voting) for approval of :
 - a) Reclassification of shares of Mr. K. M. Gupta, Mrs. Usha Gupta, Mr. Aditya Gupta and Mr. Vivek Gupta from Promoter to Public shareholders and
 - b) Determination of fee for service of documents to the members of the Company.





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: 2 :

4. Appointed Mr. Shivaram Bhat, a Practising Company Secretary, as a Scrutinizer, to conduct the Postal Ballot process, in a fair and transparent manner.

The Board of Directors' meeting commenced at 4:15 P.M. and concluded at 6:15 P.M.

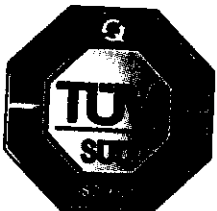
Kindly take the information on record.

Thanking you,

Yours faithfully,
for GKB Ophthalmics Ltd.,


Noel da Silva
CFO & Company Secretary.

CC: Calcutta Stock Exchange Ltd - Scrip Code: 017097





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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER , 2017

Rs. in Lakhs

	Particulars	Quarter ended			Half Year ended	
		30th Sep, 2017	30th Jun, 2017	30th Sep, 2016	30th Sep, 2017	30th Sep, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Income:					
I	Revenue from operations	899.60	1,088.16	1,054.47	1,987.76	2,208.67
II	Other income	2.67	5.11	28.81	7.78	38.09
III	Total revenue (I+II)	902.27	1,093.27	1,083.28	1,995.54	2,246.76
	Expenses:					
IV	a) Cost of materials consumed	427.92	472.01	442.42	899.93	997.02
	b) Excise duty on sale of products	-	51.64	52.87	51.64	114.91
	c) Purchases of stock in trade	-	-	216.40	-	218.25
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(34.25)	42.14	(175.82)	7.89	(191.52)
	e) Employees benefit expense	189.56	205.26	189.70	394.82	356.39
	f) Finance costs	33.57	29.77	29.68	63.34	66.69
	g) Depreciation and amortisation expense	39.96	38.33	33.38	78.29	64.80
	h) Other expenses	246.19	312.84	270.65	559.03	519.85
	Total expenses	902.95	1,151.99	1,059.28	2,054.94	2,146.39
V	Profit / (Loss) before exceptional items and tax (III-IV)	(0.68)	(58.72)	24.00	(59.40)	100.37
VI	Exceptional items (Refer note 7)	-	-	269.77	-	269.77
VII	Profit / (Loss) before tax (V+VI)	(0.68)	(58.72)	293.77	(59.40)	370.14
VIII	Tax expenses					
	a) Current Tax	-	-	(34.60)	-	(48.29)
	b) Deferred Tax	20.77	(4.61)	(1.70)	16.16	0.98
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	20.09	(63.33)	257.47	(43.24)	322.83
X	Profit/(loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X+XI)	-	-	-	-	-
XIII	Other comprehensive Income:					
	A (i) Items that will not be reclassified to profit or loss	(4.93)	(4.93)	(4.93)	(9.86)	(9.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.83	1.71	1.70	2.54	3.41
	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	(4.10)	(3.22)	(3.23)	(7.32)	(6.44)
XIV	Total Comprehensive income for the period (IX+XII+XIII)	15.99	(66.55)	254.24	(50.56)	316.39
XV	Earnings Per Share (before and after extraordinary items) (of Rs.10 each) (not annualised)					
	(a) Basic (in Rs.)	0.38	(1.52)	6.20	(1.04)	7.77
	(b) Diluted (in Rs.)	0.38	(1.52)	6.20	(1.04)	7.77

See accompanying notes to the financial results

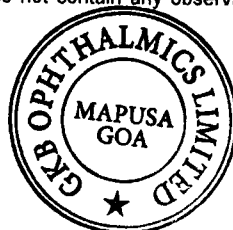


STATEMENT OF ASSETS AND LIABILITIES

	30th Sep, 2017
	Unaudited
ASSETS	
Non-current Assets	
Property, Plant and Equipment	1,715.36
Capital work-in-progress	57.33
Other Intangible assets	3.02
Financial Assets	
(i) Investment	29.39
(ii) Loans and Advances	-
Deferred tax asset	-
Other non-current assets	11.25
Total non-current assets	1,816.35
Current Assets:	
Inventories	1,747.68
Financial Assets	
(i) Investment	126.98
(ii) Trade receivables	876.41
(iii) Cash and cash equivalents	13.96
(iv) Cash and bank balances	58.22
(v) Loans and advances	48.59
(vi) Others	-
Current Tax Assets (Net)	14.96
Other Current assets	29.75
Total current assets	2,916.54
TOTAL ASSETS	4,732.89
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	415.36
(b) Other Equity	2,488.30
Total equity	2,903.66
Non-current Liabilities:	
(a) Financial Liabilities	
(i) Borrowings	3.66
(ii) Other financial liabilities	-
(b) Provisions	82.02
(c) Deferred tax liabilities	96.02
Total non-current liabilities	181.70
Current Liabilities:	
(a) Financial Liabilities	
(i) Borrowings	792.04
(ii) Trade Payables	566.15
(iii) Other financial liabilities	65.60
(b) Other current liabilities	188.84
(c) Provisions	34.90
(d) Current tax Liabilities (Net)	-
Total current liabilities	1,647.53
Total liabilities	1,829.23
TOTAL EQUITY AND LIABILITIES	4,732.89

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 11th December, 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 September, 2017.



- 2 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 and half year ended 30th September, 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.
- 3 The Ind AS compliant figures for the corresponding quarter and half year ended 30th September, 2016, including the reconciliation of profit / (loss) under Ind AS of the corresponding quarter/half 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 Revenue from Operations for the quarter ended 30th September, 2017 is net of Goods and Service Tax. The Excise duty deducted from Revenue from operations for the previous periods are as given below.

Particulars	(Rs. in lakhs)
Quarter ended 30th June, 2017	51.64
Half-year ended 30th September, 2017	51.64

- 5 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	Quarter ended	Half Year Ended
	30th Sep, 2016	30th Sep, 2016
Net profit / (loss) as per erstwhile Indian GAAP	254.24	316.39
Adjustments:		
Actuarial loss on defined benefits plans recognised in other comprehensive income	4.93	9.85
Deferred Tax impact on above adjustments	-1.71	-3.42
Net profit / (loss) as per Ind AS	257.46	322.82
Add: Other comprehensive income	-3.22	-6.43
Total comprehensive income as per Ind AS	254.24	316.39

- 6 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.
- 7 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.



For GKB Ophthalmics Limited

K. G. Gupta

K. G. Gupta
Managing Director

Place : Mapusa - Goa

Date : 11th December, 2017

**LIMITED REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE 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 of
GKB Ophthalmics Limited**

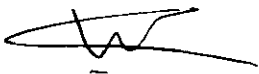
1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **GKB Ophthalmics Limited**(the 'Company') for the quarter and half year ended 30th September, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the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

2. Management's Responsibility for the Financial results

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 11th December, 2017, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. Auditors' Responsibility

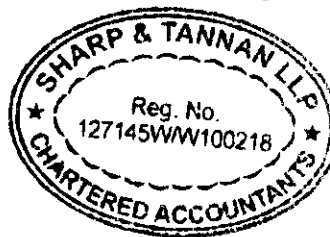
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the 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. The financial results for the quarter and half year ended September 30, 2016 included in the Statement are based on the previously issued financial results/financial statements of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed/audited by M/s. Sharp and Tannan, whose reports dated 10th November 2016, expressed an unmodified opinion on those unaudited standalone financial results. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to Indian Accounting standards (Ind AS) and presented a reconciliation of profit / (loss) under Ind AS of the corresponding with the profit / (loss) reported under previous GAAP, which has been approved by the Company's Board of Directors but has not been subjected to limited review

5. **Opinion**

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Accounting standards and other accounting principles generally accepted in India have 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 Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Sharp & Tannan LLP
Chartered Accountants

ICAI Firm Registration No.127145W/W100218

by hand of

A handwritten signature in black ink, appearing to be "Darryl Frank", written over a horizontal line.

DARRYL FRANK

Partner

Membership No.:104096

Place: Mapusa, Goa

Date: 11th December, 2017