



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
July 20, 2017

Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejubhoy Towers, Dalal Street
Mumbai - 400 001

Dear Sir,

Ref : Scrip Code No. : 533212

**Sub : Discrepancies in the Financial Results of the Company for the quarter/year
ended March 31, 2017.**

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With reference to your email dated July 10, 2017, we hereby submit the revised financial results of the Company for the quarter/year ended March 31, 2017, as per the format, as prescribed in Schedule III of the Companies Act, 2013.

Kindly take the information on record.

Thanking you,

Yours faithfully,
for GKB Ophthalmics Ltd.,


Noel da Silva
CFO & Company Secretary.

CERTIFIED BY



ISO 9001:2008





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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

Rs. in Lakhs

| | Particulars | Standalone | | | | Consolidated | | |
|------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Quarter ended | | Year Ended | | Year ended | | |
| | | 31st Mar, 2017 | 31st Dec, 2016 | 31st Mar, 2016 | 31st Mar, 2017 | 31st Mar, 2016 | 31st Mar, 2016 | |
| | | Audited | Unaudited | Audited | Audited | | Audited | |
| I | Revenue from operations | 935.59 | 802.17 | 813.63 | 3,831.52 | 3,117.00 | 7,408.40 | 4,375.88 |
| II | Other income | 86.26 | 22.31 | 129.85 | 146.66 | 230.92 | 130.31 | 179.25 |
| III | Total revenue (I+II) | 1,021.85 | 824.48 | 943.48 | 3,978.18 | 3,347.92 | 7,538.71 | 4,555.13 |
| IV | Expenses: | | | | | | | |
| | a) Cost of materials consumed | 430.95 | 467.23 | 398.26 | 1,895.20 | 1,472.73 | 1,903.99 | 1,472.73 |
| | b) Purchases of stock in trade | 2.13 | 0.65 | (0.89) | 221.02 | 124.02 | 3,434.16 | 1,187.84 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 188.26 | (43.29) | 34.80 | (46.55) | 196.80 | (337.05) | 62.77 |
| | d) Employees benefit expense | 179.69 | 181.14 | 157.74 | 727.08 | 621.95 | 882.02 | 685.88 |
| | d) Finance costs | 29.04 | 29.86 | 40.93 | 125.59 | 161.18 | 128.95 | 183.10 |
| | f) Depreciation and amortisation expense | 32.58 | 36.25 | 35.50 | 133.63 | 142.26 | 143.17 | 148.89 |
| | g) Other expenses | 284.13 | 295.89 | 377.93 | 1,099.88 | 1,049.93 | 1,361.98 | 1,140.98 |
| | Total expenses | 1,146.78 | 967.73 | 1,044.27 | 4,155.85 | 3,768.87 | 7,517.22 | 4,862.19 |
| V | Profit / (Loss) before exceptional and extraordinary items and tax (III-IV) | (124.93) | (143.25) | (100.79) | (177.67) | (420.95) | 21.49 | (307.06) |
| VI | Exceptional items (Refer note 3) | - | - | - | 269.77 | 2,181.91 | 253.18 | 1,097.10 |
| VII | Profit / (Loss) before extraordinary items and tax (V+VI) | (124.93) | (143.25) | (100.79) | 92.10 | 1,760.96 | 274.67 | 790.04 |
| VIII | Extraordinary items | - | - | - | - | - | - | - |
| IX | Net Profit / (Loss) before tax (VII-VIII) | (124.93) | (143.25) | (100.79) | 92.10 | 1,760.96 | 274.67 | 790.04 |
| X | Tax expenses | (15.02) | - | (25.08) | 28.87 | 394.88 | 28.87 | 394.88 |
| XI | Net Profit / (Loss) for the period from continuing operations (IX-X) | (109.91) | (143.25) | (75.71) | 63.23 | 1,366.08 | 245.80 | 395.16 |
| XII | Profit/(loss) from discontinuing operations | - | - | - | - | - | - | - |
| XIII | Tax expense of discontinuing operations | - | - | - | - | - | - | - |
| XIV | Profit/(loss) from Discontinuing operations (after tax) (XII+XIII) | - | - | - | - | - | - | - |
| XV | Profit (Loss) for the period (XI+XIV) | (109.91) | (143.25) | (75.71) | 63.23 | 1,366.08 | 245.80 | 395.16 |
| XVI | Earnings Per Share (before and after extraordinary items) (of Rs.10 each) (not annualised) | | | | | | | |
| | (a) Basic (in Rs.) | (2.65) | (3.45) | (1.82) | 1.52 | 32.89 | 5.92 | 9.51 |
| | (b) Diluted (in Rs.) | (2.65) | (3.45) | (1.82) | 1.52 | 32.89 | 5.92 | 9.51 |

See accompanying notes to the financial results

Notes:

- The above audited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors their meetings held on 29th May, 2017.
- 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 year ended 31st March 2017 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. 687.37 lakhs. The exceptional item for the 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 Company is contesting the order received under the Central Excise Act, 1944 for an additional duty and penalty amounting to Rs. 1,167.72 lakhs. Based on legal opinion obtained, the Company is of the view that no liability is required to be recognised in the books of accounts as at 31st March, 2017.



STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS PER REGULATION 33(3)(F) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Rs. in Lakhs

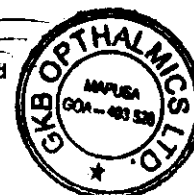
| Particulars | Standalone | | Consolidated | |
|--|-----------------|-----------------|-----------------|-----------------|
| | 31st Mar, 2017 | 31st Mar, 2016 | 31st Mar, 2017 | 31st Mar, 2016 |
| | Audited | Audited | Audited | Audited |
| A EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' funds: | | | | |
| (a) Share Capital | 415.36 | 415.36 | 415.36 | 415.36 |
| (b) Reserves and surplus (including revaluation reserve) | 2,543.66 | 2,480.42 | 4,263.14 | 4,065.75 |
| Sub-total - Shareholders' funds | 2,959.02 | 2,895.78 | 4,678.50 | 4,481.11 |
| 2 Non-current liabilities | | | | |
| (a) Long-term borrowings | 6.73 | 13.45 | 6.73 | 13.45 |
| (b) Deferred tax liabilities (net) | 109.93 | 94.31 | 109.93 | 94.31 |
| (c) Other long term liabilities | - | - | - | - |
| (d) Long-term provisions | 69.55 | 62.22 | 69.55 | 62.22 |
| Sub-total - Non-current liabilities | 186.21 | 169.98 | 186.21 | 169.98 |
| 3 Current liabilities | | | | |
| (a) Short-term borrowings | 705.12 | 701.89 | 705.12 | 701.89 |
| (b) Trade payables | 496.54 | 587.89 | 2,205.59 | 1,162.38 |
| (c) Other current liabilities | 299.11 | 256.98 | 332.15 | 253.51 |
| (d) Short-term provisions | 54.31 | 141.22 | 69.61 | 151.79 |
| Sub-total - Current liabilities | 1,555.08 | 1,687.98 | 3,312.47 | 2,269.57 |
| TOTAL EQUITY AND LIABILITIES | 4,700.31 | 4,753.74 | 8,177.18 | 6,920.66 |
| B Assets | | | | |
| 1 Non-current assets | | | | |
| (a) Fixed Assets | 1,700.81 | 1,306.56 | 1,817.82 | 1,323.73 |
| (b) Non-current investments | 29.39 | 446.99 | 0.27 | 434.45 |
| (c) Deferred tax assets (net) | - | - | - | - |
| (d) Long-term loans and advances | 49.17 | 46.05 | 49.17 | 46.05 |
| (e) Other non-current assets | - | - | - | - |
| Sub-total - Non-current assets | 1,779.37 | 1,799.60 | 1,867.26 | 1,804.23 |
| 2 Current Assets | | | | |
| (a) Current investments | 347.26 | 598.05 | 347.26 | 598.05 |
| (b) Inventories | 1,607.27 | 1,402.32 | 3,083.32 | 2,125.67 |
| (c) Trade receivables | 732.72 | 790.61 | 2,469.96 | 1,709.92 |
| (d) Cash and bank balances | 75.02 | 71.69 | 284.07 | 379.38 |
| (e) Short-term loans and advances | 92.71 | 24.07 | 123.45 | 301.93 |
| (f) Other current assets | 65.96 | 67.40 | 1.86 | 1.48 |
| Sub-total - Current assets | 2,920.94 | 2,954.14 | 6,309.92 | 5,116.43 |
| TOTAL ASSETS | 4,700.31 | 4,753.74 | 8,177.18 | 6,920.66 |

Notes

- The previous periods/years figures have been regrouped/rearranged, wherever necessary, to make them comparable with the current period/year.
- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year-to-date published figures upto the quarters ended 31st December, 2016 and 31st December, 2015 respectively.

For GKB Ophthalmics Limited

Sadashiv Shet
Director



Place : Mapusa - Goa
Date : 29th May, 2017