



# 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 08, 2018

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 08, 2018.**

The meeting of the Board of Directors of the Company was held on February 08, 2018, which considered and took on record, the unaudited standalone Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2017.
2. The Limited Review Report of the Statutory Auditors for the quarter and nine months ended December 31, 2017.

The above Unaudited standalone financial results and the limited review report are available on the Company's website [www.gkb.net](http://www.gkb.net) and the BSE website [www.bseindia.com](http://www.bseindia.com)

The Board of Directors also transacted the following:

3. Took note of the approval given by shareholders through Postal Ballot, which included voting by electronic means (e-voting) for the following resolutions:
  - a) Reclassification of shares of Mr. K. M. Gupta, Mrs. Usha Gupta, Mr. Aditya Gupta and Mr. Vivek Gupta from Promoter and Promoter Group category to Public shareholders, by way of a Special Resolution and
  - b) Determination of fee for service of documents to the members of the Company, by way of an Ordinary Resolution.

Re-appointment of Mr. K. G. Gupta as Chairman and Managing Director for a period of 3 years w.e.f. April 01, 2018.



*ms*





# 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

: 2 :

5. The tenure of Mr. A. J. Noel T. da Silva, as CFO, Company Secretary (FCS 3083), Compliance Officer and KMP, of the Company comes to an end at the close of business hours on March 31, 2018.
6. Appointed Mr. Ian Francis Sardinha as CFO, Company Secretary, Compliance Officer and KMP, of the Company w.e.f. April 01, 2018. His contact details are as under:

E-mail : [ian.sardinha@gkb.net](mailto:ian.sardinha@gkb.net).  
Landline : (0832) 2257253 / 6714444  
Mobile No. : 9892071670

Mr. Ian Francis Sardinha is a qualified Chartered Accountant (ACA No. 153728), Company Secretary (ACS No. 30901), has completed CMA (Final) of ICWAI and is a B. Com Graduate from Mumbai University.

He joined the Company in September, 2017 as Finance Manager. Before joining the Company, he worked for 4 years in KPMG, Mumbai in Forensic Audit.

The Board of Directors' meeting commenced at 11:30 A.M. and concluded at 1:00 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 NINE MONTHS ENDED 31ST DECEMBER, 2017

Rs. in Lakhs

	Particulars	Quarter ended			Nine months ended	
		31st Dec, 2017	30th Sep, 2017	31st Dec, 2016	31st Dec, 2017	31st Dec, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	<b>Income:</b>					
I	Revenue from operations (refer note 4)	848.53	899.60	857.66	2,836.29	3,066.33
II	Other income	22.00	2.67	22.31	29.78	60.40
III	<b>Total revenue (I+II)</b>	<b>870.53</b>	<b>902.27</b>	<b>879.97</b>	<b>2,866.07</b>	<b>3,126.73</b>
	<b>Expenses:</b>					
IV	a) Cost of materials consumed	407.59	427.92	467.23	1,307.52	1,464.25
	b) Excise duty on sale of products	-	-	55.49	51.64	170.40
	c) Purchases of stock in trade	-	-	0.65	-	218.89
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	56.66	(34.25)	(43.29)	64.55	(234.81)
	e) Employees benefit expense	186.26	189.56	176.21	581.08	532.61
	f) Finance costs	29.73	33.57	29.86	93.07	96.55
	g) Depreciation and amortisation expense	40.13	39.96	36.25	118.42	101.05
	h) Other expenses	289.77	246.19	295.89	848.80	815.74
	<b>Total expenses</b>	<b>1,010.14</b>	<b>902.95</b>	<b>1,018.29</b>	<b>3,065.08</b>	<b>3,164.68</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(139.61)</b>	<b>(0.68)</b>	<b>(138.32)</b>	<b>(199.01)</b>	<b>(37.95)</b>
VI	Exceptional items (Refer note 7)	-	-	-	-	269.77
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>(139.61)</b>	<b>(0.68)</b>	<b>(138.32)</b>	<b>(199.01)</b>	<b>231.82</b>
VIII	Tax expenses					
	a) Current Tax	-	-	-	-	48.29
	b) Deferred Tax	18.81	(20.77)	1.70	2.65	0.72
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(158.42)</b>	<b>20.09</b>	<b>(140.02)</b>	<b>(201.66)</b>	<b>182.81</b>
X	Profit/(loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	<b>Profit/(loss) from Discontinuing operations (after tax) (X+XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Other comprehensive Income:</b>					
	A (i) Items that will not be reclassified to profit or loss	(4.93)	(4.93)	(4.93)	(14.79)	(14.78)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.27	0.83	1.70	3.81	5.11
	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	-	-	-	-	-
	<b>Other comprehensive Income for the period</b>	<b>(3.66)</b>	<b>(4.10)</b>	<b>(3.23)</b>	<b>(10.98)</b>	<b>(9.67)</b>
XIV	<b>Total Comprehensive income for the period (IX+XII+XIII)</b>	<b>(162.08)</b>	<b>15.99</b>	<b>(143.25)</b>	<b>(212.64)</b>	<b>173.14</b>
XV	<b>Earnings Per Share (before and after extraordinary items) (of Rs.10 each) (not annualised)</b>					
	(a) Basic (in Rs.)	(3.90)	0.38	(3.45)	(5.12)	4.17
	(b) Diluted (in Rs.)	(3.90)	0.38	(3.45)	(5.12)	4.17

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 meeting held on 8th February, 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 ended 31st December, 2017.
  - 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 nine months ended 31st December, 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.
  - The Ind AS compliant figures for the corresponding quarter and nine months ended 31st December, 2016, including the reconciliation of profit / (loss) under Ind AS of the corresponding quarter with the profit reported under previous GAAP, are not required to be subjected to limited review or an audit in line with SEBI Circular dated 5th July, 2016. 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.
  - Revenue from Operations for the quarter and nine months ended 31st December, 2017 and quarter ended 30th September, 2017 is net of Goods and Service Tax.



- 5 Reconciliation between the profits / (losses) as reported earlier (Previous GAAP) and the Ind AS recast profits for the corresponding quarter and nine months ended 31st December, 2016, is given below.

Particulars	(Rs. in lakhs)	
	Quarter ended	Nine months Ended
	31st Dec, 2016	31st Dec, 2016
Net profit / (loss) as per erstwhile Indian GAAP	(143.25)	173.14
Adjustments:		
Actuarial loss on defined benefits plans recognised in other comprehensive income	4.93	14.78
Deferred Tax impact on above adjustments	(1.70)	(5.11)
Net profit / (loss) as per Ind AS	(140.02)	182.81
Add/Less: Other comprehensive income	(3.23)	(9.67)
Total comprehensive income as per Ind AS	(143.25)	173.14

- 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 nine months ended 31st December, 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.

Place : Mapusa - Goa  
Date : 8th February, 2018



For GKB Ophthalmics Limited

*K. G. Gupta*

K. G. Gupta  
Managing Director  
DIN: 00051863

## **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**

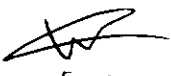
To,  
**The Board of Directors of  
GKB Ophthalmics Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results (the 'Statement') of **GKB Ophthalmics Limited** (the 'Company') for the quarter and nine months ended 31<sup>st</sup> December, 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 5<sup>th</sup> July, 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 8<sup>th</sup> February, 2018, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 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 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 nine months ended 31<sup>st</sup> December, 2016 included in the Statement are based on the previously issued financial results 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 (Indian GAAP), which were reviewed by M/s. Sharp and Tannan, whose report dated 13<sup>th</sup> February, 2017, 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 period 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**

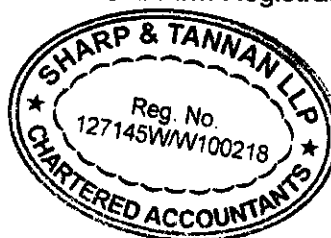
Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting standards and other accounting principles generally accepted in India have not disclosed the information required 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 5<sup>th</sup> July, 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 read "Darryl Frank".

**DARRYL FRANK**

Partner

Membership No.: 104096

Place: Mapusa, Goa

Date: 8<sup>th</sup> February, 2018