



GKB Ophthalmics Ltd.

16-A, Tivim Industrial Estate, Mapusa, Goa 403 526 (India)
CIN : L26109GA1981PLC000469 GSTIN : 30AAACG7070R1ZE

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

GKB /STK-EXCH
May 30, 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 May 30, 2018.

The meeting of the Board of Directors of the Company was held on May 30, 2018, which approved and took on record the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2018.

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

1. Standalone Financial Results for the quarter and year ended March 31, 2018, together with Auditors' Report .
2. Consolidated Financial Results for the quarter and year ended March 31, 2018, along with Auditors' Report.
3. A declaration from CFO with respect to Audit Report with unmodified opinion for the financial year ended March 31, 2018, in terms of SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

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

....2/-



ISO 9001:2008





GKB Ophthalmics Ltd.

16-A, Tivim Industrial Estate, Mapusa, Goa 403 526 (India)
CIN : L26109GA1981PLC000469 GSTIN : 30AAACG7070R1ZE

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

: 2 :

The Board of Directors :-

4. Decided to pass over the dividend for the year 2017-18.
5. Pursuant to Regulation 30 (2), Schedule III Part A, Para A(7) of Listing Regulations, the Audit Committee and Board of Directors at their respectively meetings, held today, have recommended and approved the appointment of M/s. MSKA & Associates, Chartered Accountants (FRN 105047 W) as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Sharp & Tannan LLP, Chartered Accountants. M/s. MSKA & Associates, is a large leading Chartered Accountancy Firm in India having International reach.
6. Decided to hold the Annual General Meeting of the Company on Monday, August 27, 2018 and to close the Share Transfer Books and the Register of Members of the Company from Thursday, August 16, 2018 to Monday, August 27, 2018 (both days inclusive).

The Board of Directors' Meeting started at 4.15 P.M. and ended at 5.50 P.M., on the same day.

Kindly take the information on record.

Thanking you,

Yours faithfully,
for GKB Ophthalmics Ltd.,

Sd/-
Noel da Silva
CFO & Company Secretary.

CC: Calcutta Stock Exchange Ltd - Scrip Code: 017097



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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Rs. in Lakhs

	Particulars	Standalone				Consolidated	
		Quarter ended		Year Ended		Year Ended	
		31st Mar, 2018	31st Dec, 2017	31st Mar, 2017	31st Mar, 2018	31st Mar, 2017	31st Mar, 2017
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited	Audited
I	Income:						
	Revenue from operations	906.99	848.53	1,001.27	3,743.28	4,067.60	7,793.37
II	Other income	75.60	22.00	86.26	105.38	146.66	49.26
III	Total revenue (I+II)	982.59	870.53	1,087.53	3,848.66	4,214.26	7,842.63
IV	Expenses:						
	a) Cost of materials consumed	278.84	407.59	430.95	1,586.36	1,895.20	1,598.42
	b) Excise duty on sale of products	-	-	65.68	51.64	236.08	51.64
	c) Purchases of stock in trade	-	-	2.13	-	221.02	3,624.80
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	182.28	56.66	188.26	246.83	(46.55)	5.56
	e) Employees benefit expense	161.00	186.26	174.76	742.08	707.37	898.18
	f) Finance costs	29.68	29.73	29.04	122.75	125.59	127.33
	g) Depreciation and amortisation expense	39.74	40.13	32.58	158.16	133.63	169.70
	h) Other expenses	366.15	289.77	284.13	1,214.95	1,099.88	1,480.65
	Total expenses	1,057.69	1,010.14	1,207.53	4,122.77	4,372.22	7,956.28
V	Profit / (Loss) before exceptional items and tax (III-IV)	(75.10)	(139.61)	(120.00)	(274.11)	(157.96)	(113.65)
VI	Exceptional items (Refer note 6)	-	-	-	-	269.77	-
VII	Profit / (Loss) before tax (V+VI)	(75.10)	(139.61)	(120.00)	(274.11)	111.81	(113.65)
VIII	Profit / (Loss) before tax (V+VI)	(75.10)	(139.61)	(120.00)	(274.11)	111.81	(113.65)
	Tax expenses						
	a) Current Tax	-	-	(35.04)	-	13.25	-
	b) Deferred Tax	(19.22)	18.81	21.73	(16.57)	22.44	(16.57)
IX	Profit / (Loss) for the period (VII-VIII)	(55.88)	(158.42)	(106.69)	(257.54)	76.12	(97.08)
X	Other comprehensive Income:						
	A (i) Items that will not be reclassified to profit or loss	4.19	(4.93)	(4.93)	(10.60)	(19.71)	(10.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.08)	1.27	1.71	2.73	6.82	2.73
	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	3.11	(3.66)	(3.22)	(7.87)	(12.89)	(7.87)
XI	Total Comprehensive income for the period (IX+XII+XIII)	(52.77)	(162.08)	(109.91)	(265.41)	63.23	(104.95)
XII	Paid-up equity share capital (face value of share - Rs. 10 each)	415.36	415.36	415.36	415.36	415.36	415.36
XIII	Earnings Per Share (before and after extraordinary items) (of Rs.10 each) (not annualised)						
	(a) Basic (in Rs.)	(1.27)	(3.90)	(2.65)	(6.39)	1.52	(2.53)
	(b) Diluted (in Rs.)	(1.27)	(3.90)	(2.65)	(6.39)	1.52	(2.53)

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 30th May, 2018.
- 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 year ended 31st March, 2017 have been restated to comply with Ind AS. The previous periods/years figures have been regrouped/rearranged, wherever necessary, to make them comparable with the current period/year.
- Revenue from Operations for the quarter ended 31st March, 2018, 31st December, 2017 and year ended 31st March, 2018 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 31st March, 2017	65.68
Year ended 31st March, 2017	236.08
Year ended 31st March, 2018	51.64

4 Reconciliation between the profits / (losses) as reported earlier (Previous GAAP) and the Ind AS recast profits for the corresponding quarter ended 31st March, 2017, and year ended 31st March, 2017 is given below.

Particulars	Standalone		(Rs. in Lakhs)
	Quarter Ended	Year Ended	Consolidated
	31st Mar, 2017	31st Mar, 2017	Year Ended 31st Mar, 2017
Net profit / (loss) as per erstwhile Indian GAAP	(109.91)	63.23	245.79
Adjustments:			
Actuarial loss on defined benefits plans recognised in other comprehensive income	4.93	19.71	19.71
Deferred Tax impact on above adjustments	(1.71)	(6.82)	(6.82)
Net profit / (loss) as per Ind AS	(106.69)	76.12	258.68
Add: Other comprehensive income	(3.22)	(12.89)	(12.89)
Total comprehensive income as per Ind AS	(109.91)	63.23	245.79

- 5 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.
- 6 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. 689.05 lakhs.
- 7 The Board of Directors, in their meeting held on 10th May, 2018 have accorded consent to incorporate a new Joint Venture Company, in which the Company will hold 50.01% equity. To fund the new Joint Venture and to fund future growth of business and to further augment the financial resources of the Company, the BoD have approved preferential issue of equity shares of an aggregate of Rs. 1,007.50 lakhs and issue of convertible warrants of an aggregate of Rs. 1,162.50 lakhs.
- 8 The figures for the quarter ended 31st March, 2018 and 31st March, 2017 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, 2017 and 31st December, 2016 respectively.

For GKB Ophthalmics Limited

Sd/-

K. G. Gupta
Managing Director
DIN: 00051863

Place : Mapusa - Goa
Date : 30th May, 2018

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

	Standalone		Consolidated	
	31st Mar, 2018	31st Mar, 2017	31st Mar, 2018	31st Mar, 2017
	Audited	Audited	Audited	Audited
ASSETS				
Non-current Assets				
Property, Plant and Equipment	1,696.11	1,638.87	1,758.59	1,682.08
Capital work-in-progress	23.97	57.33	23.97	57.33
Other Intangible assets	1.64	4.61	75.43	78.41
Financial Assets				
(i) Investment	29.37	29.39	0.25	0.27
(ii) Loans and Advances	-	-	58.24	93.92
Deferred tax asset	-	-	-	-
Other non-current assets	57.36	93.37	-	-
Total non-current assets	1,808.45	1,823.57	1,916.48	1,912.01
Current Assets:				
Inventories	1,484.11	1,607.27	3,201.44	3,083.32
Financial Assets				
(i) Investment	36.40	347.26	36.40	347.26
(ii) Trade receivables	1,046.25	734.58	2,748.68	2,471.82
(iii) Cash and cash equivalents	1.02	3.30	216.82	212.35
(iv) Cash and bank balances	37.68	71.72	37.68	71.72
(v) Loans and advances	8.60	4.33	28.05	20.72
(vi) Others	64.25	64.10	-	-
Current Tax Assets (Net)	15.68	3.84	15.68	3.84
Other Current assets	39.42	40.34	97.07	54.14
Total current assets	2,733.41	2,876.74	6,381.83	6,265.17
TOTAL ASSETS	4,541.86	4,700.31	8,298.32	8,177.19
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	415.36	415.36	415.36	415.36
(b) Other Equity	2,278.23	2,543.66	4,078.85	4,263.14
Total equity	2,693.59	2,959.01	4,494.21	4,678.50
Non-current Liabilities:				
(a) Financial Liabilities				
(i) Borrowings	1.70	6.73	1.70	6.73
(ii) Other financial liabilities	-	-	-	-
(b) Provisions	71.05	69.55	71.05	69.56
(c) Deferred tax liabilities	90.63	109.93	90.63	109.93
Total non-current liabilities	163.38	186.21	163.38	186.21
Current Liabilities:				
(a) Financial Liabilities				
(i) Borrowings	986.29	705.12	986.29	705.12
(ii) Trade Payables	476.97	605.50	2,403.19	2,317.63
(iii) Other financial liabilities	80.74	91.69	87.19	96.94
(b) Other current liabilities	88.86	121.30	91.09	146.01
(c) Provisions	52.03	31.48	72.96	46.78
(d) Current tax Liabilities (Net)	-	-	-	-
Total current liabilities	1,684.89	1,555.09	3,640.73	3,312.47
Total liabilities	1,848.27	1,741.30	3,804.11	3,498.69
TOTAL EQUITY AND LIABILITIES	4,541.86	4,700.31	8,298.32	8,177.19

For GKB Ophthalmics Limited

Place : Mapusa - Goa
Date : 30th May, 2018Sd/-
K. G. Gupta
Managing Director
DIN: 00051863

SHARP & TANNAN LLP

CHARTERED ACCOUNTANTS

215, Kamat Towers, 9, EDC Complex,

Patto, Panaji, Goa403001, India

T: + 91.832.6644.842, 2438.223 | F: +91.832.6644.842

Firm Registration No.: 127145W/ W100218

Auditor's report on Standalone Financial Results of GKB Ophthalmics Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

To the Board of Directors of GKB Ophthalmics Limited

1. We have audited the accompanying statement of standalone financial results of **GKB Ophthalmics Limited** ("the Company") for the quarter and year ended 31st March, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Statement, as it relates to the figures for quarter ended 31st March, 2018 and the corresponding quarter ended in the previous year are the balancing figures between audited figures of the full financial year and published year to date figures upto the end of the third quarter of the relevant financial year, and have been regrouped/ reclassified where necessary. The Statement has been prepared on the basis of the related financial statements for the year ended 31st March, 2018, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.

For **SHARP & TANNAN LLP**

Chartered Accountants
ICAI Firm Registration
No.127145W/W100218

By the hand of

DARRYL FRANK

Partner
Membership No.: 104096

Mapusa, 30th May, 2018

SHARP & TANNAN LLP

CHARTERED ACCOUNTANTS

215, Kamat Towers, 9, EDC Complex,

Patto, Panaji, Goa403001, India

T: + 91.832.6644.842, 2438.223 | F: +91.832.6644.842

Firm Registration No.: 127145W/ W100218

Auditor's report on Consolidated Financial Results of GKB Ophthalmics Limited pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015

To, The Board of Directors,
GKB Ophthalmics Limited

1. We have audited the accompanying statement of consolidated financial results of **GKB Ophthalmics Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2018 included in the accompanying statement of consolidated financial results ("the Statement"), attached herewith, being submitted by the holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Statement, as it relates to the figures for quarter ended 31st March, 2018 and the corresponding quarter ended in the previous year are the balancing figures between audited figures of the full financial year and published year to date figures upto the end of the third quarter of the relevant financial year, and have been regrouped/ reclassified where necessary. The Statement has been prepared on the basis of the related consolidated financial statements for the year ended 31st March, 2018, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the financial results provided by the management and reports of the other auditors referred to in paragraph 5 & 6 below, the Consolidated Results included in the Statement:

(i) Include the results of the following entities:

Sr. No.	Name of the subsidiaries	Country of incorporation
1.	GKB Ophthalmics Products [FZE]	Sharjah, UAE
2.	GKB Ophthalmics GmbH	Germany

(ii) are presented in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) give a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31st March, 2018.

5. We draw your attention to the fact that the consolidated financial statements/information of one of the subsidiary Company, GKB Ophthalmics Products [FZE] is included in the Statement based solely on the financial information certified by the management and not audited by its auditor. These financial statements reflect total assets of Rs. 3,960.12 Lakhs as at 31st March, 2018 total revenue of Rs. 4,325.82 Lakhs and net cash inflows amounting to Rs. 6.89 Lakhs for the year ended on that date as considered in the Statement. Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the unaudited information certified by the management and provided to us. Further, we draw your attention to the fact that the figures of the subsidiary for the quarter and year ended 31st March, 2017 as restated under IndAS, are included in the Statement based on financial information certified by the Company which are not reviewed by other auditor.

6. The Statement includes the financial information of one subsidiary, whose financial statements reflect total assets of Rs. 13.57 Lakhs as at 31st March, 2018, total revenue of Rs. 0.18 Lakhs and net cash outflows amounting to Rs. 0.14 Lakhs for the year ended on that date. This financial information has been audited by other auditors whose

report have been furnished to us by the Management, and our opinion on the financial information of this subsidiary included in the Statement is based solely on the report of the other auditors.

For **SHARP & TANNAN LLP**

Chartered Accountants
ICAI Firm Registration
No.127145W/W100218

By the hand of

DARRYL FRANK

Partner
Membership No.: 104096

Mapusa, 30th May, 2018



GKB Ophthalmics Ltd.

16-A, Tivim Industrial Estate, Mapusa, Goa 403 526 (India)
CIN : L26109GA1981PLC000469 GSTIN : 30AAACG7070R1ZE

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

GKB /STK-EXCH

May 30, 2018

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

Dear Sir,

Ref : Scrip Code No. : 533212

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

=====

DECLARATION

Pursuant to second proviso of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that, the Statutory Auditors of the Company, M/s. Sharp & Tannan, LLP Chartered Accountants, 215, Kamat Towers, 9, EDC Complex, Patto, Panaji - Goa (FRN 127145W), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial year ended March 31, 2018.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,
for GKB Ophthalmics Ltd.,

Sd/-

Noel da Silva
CFO & Company Secretary.

CC: Calcutta Stock Exchange Ltd - Scrip Code: 017097



ISO 9001:2008

