

ANNUAL REPORT 2017 – 2018



GKB Ophthalmics Ltd.



BOARD OF DIRECTORS:

Mr. K. G. Gupta
Chairman and Managing Director
Mr. K. M. Gupta (upto August 09, 2017)
Mr. Vikram Gupta
Mr. Gaurav Gupta
Mr. Anil Palekar
Mr. Sadashiv Shet
Mr. Joseph A.A. D'Costa
Mr. Christopher Hickman
Mrs. Shashi K. Katreddi
Mr. Prakash V. Joshi (w.e.f. September 23, 2017)
Executive Director

CFO & COMPANY SECRETARY:

Mr. Noel da Silva

STATUTORY AUDITORS:

M/s. Sharp & Tannan LLP
Chartered Accountants
Mumbai

SECRETARIAL AUDITOR:

CS. Girija Nagvekar
Practising Company Secretary
Panaji - Goa

BANKERS:

State Bank of India
The Saraswat Co-op. Bank Ltd.

REGISTERED OFFICE:

16-A, Tivim Industrial Estate
Mapusa, Goa - 403 526
India.

CIN : L26109GA1981PLC000469
Tel No. : (0832) 2257253/6714444
Fax No. : (0832) 2257044
Email : gkbophthalmics@gkb.net
: investor.grievance@gkb.net
Website : www.gkb.net

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NOTICE

NOTICE is hereby given that the THIRTY SIXTH ANNUAL GENERAL MEETING of GKB OPHTHALMICS LIMITED will be held on Monday, August 27, 2018, at 11.00 A.M., at the Registered Office of the Company at 16-A, Tivim Industrial Estate, Mapusa – Goa, to transact the following business:

ORDINARY BUSINESS :

- 1(a). To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Directors and Auditors thereon.
- 1(b). To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Vikram Gupta, (DIN: 00052019), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of M/s. MSKA & Associates (formerly known as M/s. MZSK & Associates), (FRN 105047 W), as Statutory Auditors of the Company.

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and rules made thereunder and other applicable provisions of the Act, if any, read with the Companies (Audit and Auditors) Rules, 2014, including any Statutory modifications, amendments or re-enactment thereof, consent of the members be and is hereby accorded to appoint M/s. MSKA & Associates (formerly known as M/s. MZSK & Associates), (FRN 105047 W), as Statutory Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting to be held in the year 2022-23, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :
Ratification of Shareholding Pattern

"RESOLVED THAT in partial modification to the shareholding pattern given in Item No. 1 point (e) and Item no. 2 point no. (v) of the Annexure to the Notice of the Extra Ordinary General Meeting of the Company held on 4th June, 2018, the consent of the members of the Company be and is hereby accorded to the Company that the following shareholding pattern in Item No. 1 point (e) and Item No. 2 point (v) shall be inserted in its place and also be ratified:



Shareholding Pattern w.r.t. Item No. 1 Point (e) as follows:

Class of Shareholders	Pre Preferential Issue		Post Preferential Issue (Assuming full allotment of 650,000 Equity Shares)	
	No of Shares	% of share capital	No of Shares	% of share capital
A. Promoters & Promoter Group				
a. Indian Promoters	22,46,344	54.082	22,46,344	46.764
b. Foreign Promoter	Nil	Nil	Nil	Nil
Total for Promoter Group	22,46,344	54.082	22,46,344	46.764
B. Public Shareholdings				
i Institutional	19,600	0.472	1,19,600	2.490
ii Non Institutional				
- Bodies Corporate	312,909	7.534	340,909	7.097
- Individuals				
a. Individual shareholders holding nominal share capital up to Rs.2 Lakhs	4,38,175	10.549	4,52,839	9.427
b. Individual shareholders holding nominal share capital excess of Rs.2 lakhs	9,81,531	23.631	14,88,867	30.995
- NRIs/ OCBs	4,826	0.116	4,826	0.100
- Clearing Members	1,50,195	3.616	1,50,195	3.127
Total Public Shareholding	19,07,236	45.918	25,57,236	53.236
GRAND TOTAL (A) + (B)	41,53,580	100.000	48,03,580	100.000

Shareholding Pattern w.r.t Item No. 2 Point (v) as follows:

i) Equity Warrant Pattern before and after the Preferential Issue:

Class of Shareholders	Pre Preferential Issue		Post Issue of preferential allotment before conversion		Post Preferential Issue after conversion	
	No of Equity Shares	% of share capital	No of Warrants	% of share capital	No of Equity Shares	% of share capital
A. Promoters & Promoter Group						
a. Indian Promoters	22,46,344	46.764	2,00,000	26.667	24,46,344	44.050
b. Foreign Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Total for Promoter Group	22,46,344	46.764	2,00,000	26.667	24,46,344	44.050
B. Public Shareholdings						
i Institutional	1,19,600	2.490	Nil	Nil	1,19,600	2.154
ii Non Institutional						
- Bodies Corporate	3,40,909	7.097	14,000	1.867	3,54,909	6.391
- Individuals						
a. Individual shareholders holding nominal share capital up to Rs.2 Lakhs	4,52,839	9.427	83,002	11.066	5,35,841	9.648
b. Individual shareholders holding nominal share capital excess of Rs.2 lakhs	14,88,867	30.995	2,52,998	33.733	17,41,865	31.365
- NRIs/ OCBs	4,826	0.100	Nil	Nil	4,826	0.087
- Others (Foreign Companies)	Nil	Nil	2,00,000	26.667	200,000	3.601
- Clearing Members	1,50,195	3.127	Nil	Nil	1,50,195	2.704
Total Public Shareholding	25,57,236	53.236	5,50,000	73.333	31,07,236	55.950
GRAND TOTAL (A) + (B)	48,03,580	100.000	750,000	100.000	55,53,580	100.000



RESOLVED FURTHER THAT notwithstanding the aforesaid partial modification all actions and decisions taken till date under the resolution of the members passed on 4th June, 2018 shall be valid and in order."

5. To consider and if thought fit to pass, with or without modification, following resolution as a Special Resolution:

"RESOLVED THAT in partial modification to Item No. 1 point (k) and Item 2 point k of the Annexure to the Notice of Extra-Ordinary General Meeting of the Company, Compliance Certificate issued by the Practicing Chartered Accountant Mr. Dinesh Heda, a new Compliances Certificate from Statutory Auditor of the Company M/s. MSKA & Associates, Chartered Accountants, be and is hereby taken in terms of regulation 73(2) of SEBI ICDR Regulation, 2009, the consent of the members of the Company be and is hereby accorded the Company to ratify the same.

RESOLVED FURTHER THAT notwithstanding the aforesaid partial modification all actions and decisions taken till date under the resolution of the members passed on 4th June, 2018, shall be valid and in order".

6. To consider and if thought fit to pass, with or without modification, following resolution as a Special Resolution:

"RESOLVED THAT the consent of the members of the Company be and is hereby accorded that the name of the proposed allottee POLUS GLOBUS FUND mentioned in the notice of Extra Ordinary General Meeting held on 4th June, 2018, be read as POLUS GLOBAL FUND as per the Resolution No. 1 of the Notice of Extra Ordinary General Meeting of the Company."

"RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do all such acts, deeds, things as it deemed fit."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Proxies submitted on behalf of the Companies, etc. must be supported by appropriate resolution/letter of authority, as applicable. A proxy form is sent herewith.

A Proxy form, duly completed and stamped must reach the Registered Office of the Company not less than 48 hours before the time of holding the aforesaid meeting.

2. Members / Proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the Meeting. They are also requested to bring their copies of the Annual Report.
3. Members holding shares in physical form are requested to notify immediately any change in their addresses to the Registrars and Share Transfer Agents of the Company and to their respective Depository Participants, in case shares are held in electronic mode.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, **the August 16, 2018 to Monday, the August 27, 2018** (both days inclusive).
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed herewith.
6. Members are also requested to note that, the Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) details of every participant in securities market. Those holding shares in electronic form are requested to submit the PAN to their Depository Participants, with whom they are maintaining their dematerialised accounts. Whereas, members holding shares in physical form are requested to submit the PAN details to the Company's Registrar and Transfer Agent.



7. Electronic copy of the Annual Report 2017-18 is being sent to all members whose e-mail IDs are registered with the Depository Participants for communication purposes, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail address, physical copies are being sent in the permitted mode and the Annual Report 2017-18, is also available on Company's website www.gkb.net
8. Members desirous of asking any questions at the Annual General Meeting (AGM) are requested to send in their questions so as to reach the Company at least 7 days before the AGM, so that the same can be suitably replied.
9. The Company has not declared any dividend since 2010 -11. There are no unclaimed dividends of previous years to be transferred to Investor Education and Protection Fund (IEPF).
10. Re-appointment of the Director :

Details of Director seeking re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] :

Name of the Director/ Category	Vikram Gupta Promoter, Non Executive Director
Date of Birth	27.09.1968
Date of Appointment on the Board	24.07.1996
Qualifications	Engineering Graduate from IIT, Mumbai
Expertise	Indepth experience in the field of Ophthalmic Lenses for 22 years
Directorship held in other Listed companies	Nil *
Membership / Chairmanships of committees in GKB Ophthalmics Limited.	Member of Stakeholder's Relationship Committee
Number of shares held in the Company	3,73,105
Relationship between Directors inter-se	1. Son of Mr. K. G. Gupta, Managing Director 3. Brother of Mr. Gaurav Gupta, Non Executive Director

* Does not hold any directorship and membership in the Committees of the Board in any other listed entity. Is CEO and Executive Director of Prime Lenses Private Limited, Non Executive Director in GKB Vision Private Limited and Non Executive Director in Crysta Lenses Private Limited.

11. Instructions for voting by Electronic means (e-voting).
The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on 24.08.2018 at 9:00 A.M. and ends on 26.08.2018 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20.08.2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on shareholders /members.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



- (v) Next enter the Image Verification as displayed and Click on 'Login'.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **GKB OPHTHALMICS LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xv) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the windows Phone respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.

- a) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off-date (record date) of **August 20, 2018**.
 - b) Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off-date and not casting their vote electronically, may cast their vote at the AGM venue.
 - c) The scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - d) The results shall be declared after the AGM of the Company. The results declared along with the scrutinizer's report shall be placed on the Company's website www.gkb.net and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited and Calcutta Stock Exchange Limited.
 - e) A member can opt for only one mode of voting i.e. either through e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through e-voting shall prevail and the voting at AGM shall be treated as invalid.
 - f) The Board of Directors has appointed Mr. Shivaram Bhat, Practising Company Secretary, as a Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
12. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working hours and including the date upto the date of the Annual General Meeting.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 :

The Members of the Company at its Extra Ordinary General Meeting held on 4th June, 2018, passed a resolution under Section 42 & 62 and all other applicable provisions, if any of the Companies Act, 2013, however there are some typographical error in the notice of the Extra Ordinary General Meeting in Item No. 1 point (e) and Item no. 2 point no. (v) of the Annexure to the Notice of the Extra Ordinary General Meeting, as a result the Shareholding Pattern after issue of Equity Shares and Equity Convertible Warrants on preferential allotment was incorrect. In this regard the BSE has raised a query and asked the Company to place the correct shareholding pattern for its ratification at the ensuing Annual General Meeting.

The Board of Directors recommends passing of the Special Resolution for approval of the members, as set out in Item No. 4, here in above.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the above referred resolution in item No. 4 except for the Directors, Mr. K. G. Gupta, Mr. Vikram Gupta, Mr. Gaurav Gupta, who are also the Promoters and are related.

Item No. 5

The Members of the Company at its Extra Ordinary General Meeting held on 4th June, 2018 passed a resolution under Section 42 & 62 and all other applicable provisions, if any of the Companies Act, 2013, the Company has taken a Compliance Certificate from Mr. Dinesh Heda a Practicing Chartered Accountant in terms of Regulation 73(2) of the SEBI ICDR Regulation 2009, for issue and allotment of Equity Shares and Equity Convertible Warrants on a preferential basis.

However the BSE has raised a query that the Company has to take the Compliance Certificate from Statutory Auditor of the Company i.e M/s. MSKA & Associates, Chartered Accountants, in terms of Regulation 73(2) SEBI ICDR Regulation 2009, and the same has to be ratified by the shareholders. The Company in order to comply with the provision, a fresh certificate has been taken from the Statutory Auditor of the Company M/s. MSKA & Associates, Chartered Accountants, vide dated July 11, 2018.

The Board of Directors recommends passing of the Special Resolution for approval of the members, as set out in Item No. 5 here in above.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the above referred resolution in item No. 5.

Item No. 6

The Members of the Company at its Extra Ordinary General Meeting held on 4th June, 2018, passed a resolution under Section 42 and 62 and all other applicable provisions, if any of the Companies Act, 2013, there is a typographical error in Resolution No. 1 of the notice to the Extra Ordinary General Meeting with regards to the name of the proposed allottee POLUS GLOBUS FUND, the actual name is POLUS GLOBAL FUND and the same has to be read as POLUS GLOBAL FUND instead of POLUS GLOBUS FUND.

The Board of Directors recommends passing of the Special Resolution for approval of the members, as set out in Item No.6 here in above.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the above referred resolution in item No. 6.

Registered Office :
16-A, Tivim Industrial Estate
Mapusa - Goa, 403 526

Place: Mapusa-Goa
Date : July 27, 2018

By order of the Board of Directors
For GKB Ophthalmics Limited

Noel da Silva
CFO & Company Secretary
FCS 3083



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present their 36th Annual Report and the Audited Accounts of the year ended March 31, 2018.

FINANCIAL RESULTS :

		Rs. in lakhs	
		2017-18	2016-17
a)	Sales & Other Income	3,848.66	4,214.26
b)	Profit/Loss before Depreciation and Tax	(126.56)	(44.03)
c)	Provision for Depreciation	158.16	133.62
d)	Provision for Tax	19.30	(28.87)
e)	Exceptional Items	-	269.77
f)	Profit after Depreciation and Tax	(265.42)	63.23
g)	Balance from previous years	1,624.76	1,561.52
h)	Balance carried forward	1,359.33	1,624.76

OPERATIONS :

During the year under review, the turnover of the Company was lower to the tune of Rs. 3,848.66 lakhs compared to Rs. 4,214.26 lakhs in the previous financial year. There was a net loss from operations of Rs. 265.42 lakhs during the current financial year compared to a net profit of Rs. 63.23 lakhs during the previous financial year. The demand for glass lenses has dropped drastically. The drop in sales of glass lenses has been partly made up by plastic lenses.

DIVIDEND :

With the view to conserve the resources, your Directors regret their inability to recommend any dividend for the year 2017-18. No amount has been transferred to reserve for the financial year ended March 31, 2018.

SHARE CAPITAL :

The paid up equity share capital as on March 31, 2018 was Rs. 415.35 lakhs. There was no change in the share capital of the Company, during the year under review.

SUBSIDIARIES :

The Company has a Wholly Owned Subsidiary, namely, GKB Ophthalmics Products FZE, Sharjah, UAE. The Lens Company NJ, USA, is a Subsidiary of GKB Ophthalmics Products FZE and a Step Down Subsidiary of the Company. The proposal for winding up of GKB Ophthalmics GmbH, is pending for approval with Reserve Bank of India, Mumbai.

A statement under Section 129(3) of the Companies Act, 2013, containing salient features of the financial statement of subsidiaries in Form AOC-1, is annexed herewith as Annexure - I. In terms of Section 136(1)(a) of the Companies Act, 2013, the Audited Accounts of the subsidiaries are placed on website of the Company at www.gkb.net. A copy of the audited financial statements in respect of each of the subsidiaries will be made available to interested shareholders, upon a written request, as per Section 136(1) (b) of the Act. The audited accounts of the subsidiaries are also available at the Registered Office of the Company for inspection, during business hours.

INDIAN ACCOUNTING STANDARDS (Ind AS)

The Ministry of Corporate Affairs (MCA), has notified the Companies (Indian Accounting Standards) Rules 2015, under Section 133 of the Companies Act 2013, on February 16, 2015. These are Company's first Financial Statements prepared in accordance with Ind AS. The Company has prepared Ind AS financials for the year ending March 31, 2018, along with comparable financials as on March 31, 2017 with opening statement of Assets and Liabilities as on April 01, 2016.

GOODS AND SERVICES TAX (GST)

The Goods and Services Tax (GST) is levied on the supply of Goods and Services. The GST came into effect from July 01, 2017 and replaces multiple taxes levied by Central and State Governments. The GST has been successfully implemented by the Company.