

IDEAL OPTICS LIMITED



FIFTH ANNUAL REPORT 1998-99

IDEAL OPTICS LIMITED

BOARD OF DIRECTORS

DR.ATUL M.SHAH
Managing Director

SANJAY M.SHAH
Director

ASHISH M.SHAH
Ahmedabad 380061
Director

DASHARATH N.PATEL
Director

BANKERS

Central Bank of India
Laldarwaja Branch
Ahmedabad.380001

The Kalupur Com.Co.Op.Bank Ltd.
Sola Road, Ahmedabad - 380061

AUDITORS

Prahlad L.Patel & Co
Ahmedabad.

REGISTERED OFFICE

3rd floor,Narottam Complex
Bhuyang dev Char Rasta
Sola Road,

Report  junction.com

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NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the members of **IDEAL OPTICS LTD.** will be held on Thursday the 30th September 1999 at 3rd floor Narottam complex, Bhuyangdev Char Rasta, Sola Road, Ahmedabad 380 061 at 12.00 Noon to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Profit & Loss Account for the year ended 31st March 1999 and Balance Sheet as at March 31, 1999 along with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dasharath N. Patel who retire by rotation and is eligible for re-appointment.
3. To appoint Auditors to hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

Registered Office
3rd floor, Narottam complex,
Bhuyangdev Char Rasta,
Sola Road, Naranpura,
Ahmedabad - 380 061.

By order of the Board

DR. ATUL M. SHAH
(Managing Director)

Date : August 24th 1999.

Notes :

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (b) The instrument appointing a proxy has to be deposited at the Company's Registered office at 3rd floor, Narottam complex, Bhuyangdev Char Rasta, Sola Road, Ahmedabad- 380 061 not less than 48 hours before the time of holding the aforesaid meeting.
- (c) Members are requested to bring the copy of the Annual Report as the same will not be circulated at the meeting.
- (d) The Registrar of members and Share transfer book will remain closed from 27th September 1999 to 30th September 1999. (Both days inclusive)

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Fifth Annual Report for the period ended 31st March, 1999 alongwith Auditors' Report thereon.

Financial Results :	(in Rs.)
Sales & Other Income	38,90,158/-
Loss before tax and after Depreciations	6,98,183/-
Short provision for taxation of earliear Year	9,68,342/-
Loss for the year	16,66,525/-
Previous year carried forward Loss	8,00,448/-
Balance carried to Balance sheet	24,66,973/-

In view of loss, your Directors do not recommend any dividend. Pending execution of the project in view of recession in the market and cost escalation, the company has commenced commercial activities in Intra Ocular Lens and vigorously purused the same.

Directorate

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the companies, Mr. Dashrath N. Patel retire by rotation and being eligible offeres himself for re-appointment.

Auditors:

Members are requested to reappoint Auditors and to fix their remuneration.

Deposits :

The company has not accepted any fixed depositis from public.

Particulars of Employees:

During the period, there was no employee drawing remuneration in excess of limits prescribed under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1957 as amended.

Y2K Compliance :

Your company has already taken steps for Y2K compliance, Contingency plans for any unforeseen circumstances in place. The expenditure in this regard is not material.

Conservation of Energy, Technology Absorption and Adoption and Foreign Exchange Earnings and outgo

Since the manufacturing activities have not been carried out, Provisions Of Companies (Disclosure & Particulars in report of the Board of Directors) Rules, 1988 are not applicable.

Acknowledgements :

Yours Directors express their acknowledgement for the co-operation extended by Shareholders, employees, Bankers to the Company, and other Government Authorities during the period under review.

Place : Ahmedabad

Date : 24th August 1999.

For and on behalf of the Board

Dr. Atul Shah
(Managing Director)

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the attached Balance Sheet of IDEAL OPTICS LTD as at 31st March 1999 and also the Profit & loss account of the Company for the year ended on that date and report that :-

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company law board in terms of section 227 (4A) of the companies ACT 1956, We annexe hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph 1 above, we report that :-
 - (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books of the company.
 - (c) The Balance sheet and profit and loss account dealt with by this report are in agreement with the books of the company.
 - (d) In our opinion the profit and loss account and the balance sheet dealt with by this report comply with the accounting standard referred to in sub section 3(c) of section 211 of the Companies act, 1956.
 - (e) In our opinion and to the best of our information and according to explanation given to us, the said accounts, read in conjunction with schedules and subject to Note No. 6 and 7 in schedule (I) give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view.

In the case of Balance sheet, of the state of affairs of the company as on 31st March 1999.

In the case of the profit and loss accounts, of the loss of the company for the year ended on that date.

PLACE : AHMEDABAD
DATE :- 24TH August, 1999

FOR PRAHLAD L. PATEL & CO.
Chartered Accountants

(PRAHLAD L. PATEL)
PROPRIETOR