

# **IDEAL OPTICS LIMITED**

## **ANNUAL REPORT**

**2009-2010**

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Regd. Off. 3<sup>rd</sup> Floor Narrotam Complex, Bhuyangdev, Ahmedabad-380051. Gujarat.

### **BOARD OF DIRECTORS**

Mr. Atul Shah	Chairman & Managing Director
Mr. Sanjay Shah	Director
Mr. Ashish Shah	Director
Mr. Chandrakant Kothari	Director
Mr. Rajesh Mehta	Director
Mr. Lalit Rathod	Director
Mr. Mukund Shah	Director

### **AUDITORS**

Vishves A. Shah & Co.  
Chartered Accountants  
Ahmedabad

### **REGISTERED OFFICE**

3<sup>RD</sup> FLOOR, NARROTAM COMPLEX,  
BHUYANGDEV CROSS ROAD,  
AHMEDABAD - 380051

## **NOTICE**

NOTICE is hereby given that the Annual General Meeting of **IDEAL OPTICS LIMITED** will be held on 30th September, 2010 at 11.00 a.m. at the Registered office of the Company to transact the following business.

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010, the Profit and Loss Account of the Company for the year ended on that date and the reports of the Directors and auditors thereon.
2. To appoint a Director in place of Shri Rajesh A. Mehta, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Ashish Shah, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

### **SPECIAL BUSINESS :**

4. To Consider and if thought fit to pass the following resolution with or without modification(s) as an Ordinary Resolution.

**“RESOLVED THAT** Mr. Mukund M. Shah who was appointed as additional Director of the company by the Board of Directors with affect from 7<sup>th</sup> July, 2010 and who according to section 260 of the companies Act, 1956 hold office up to the date of this Annual General Meeting and in respect of whom the company has company has received a notice from shareholders in writing proposing his candidature for the office of the Directors be and is hereby appointed as a Director of the company”.

**Dated : 30<sup>th</sup> August, 2010**  
**Place : Ahmedabad.**

**BY ORDER OF THE BOARD**

**SD/-**  
**CHAIRMAN**

**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 AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. Members/Proxies attending the Meeting should bring their copy of the Annual Report for reference at the meeting.
4. The Register of Members and share transfer books of the Company will remain closed from 25.09.2010 to 30.09.2010 (both days inclusive)
5. The Members are requested to communicate all their correspondence including share transfer at 3<sup>rd</sup> Floor Narrotam Complex, Bhuyangdev, Ahmedabad-380006. Gujarat.
6. Members are requested to intimate to the registered office of the Company, changes if any, in their registered address immediately.
7. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

**Explanatory Statement pursuant to Section – 173(2) of the Companies Act, 1956.**

Mr. Mukund M. Shah who was appointed as additional directors of the company by the Board of Directors. They hold office upto the ensuing Annual General Meeting. The company has received the notice proposing their reappointment. The Board recommends their re appointment.

Board recommends the shareholders to pass the resolution as a Special resolution.

None of the Directors of the Company are interested or concerned in aforesaid Resolution.

**Dated : 30<sup>th</sup> August, 2010**  
**Place : Ahmedabad.**

**BY ORDER OF THE BOARD**

**SD/-**  
**CHAIRMAN**

## DIRECTORS REPORT

To,  
The Members  
Ideal Optics Ltd.

Your Directors have pleasure in presenting the Annual Report together with the audited statement of accounts for the period ended on 31st March, 2010.

### FINANCIAL RESULTS :

(Rs. in Lacs)		
Particulars	2009-2010	2008-2009
1. Total Income	11.55	8.30
2. Profit/(Loss) before Depreciation & Taxation	(1.07)	(10.62)
3. Depreciation	2.13	1.82
4. Provision for taxation	0.00	0.00
5. Profit (loss) after Tax	1.05	(8.79)
6. Balance carried to Balance sheet	(322.78)	(323.84)

### DIVIDEND :

Considering the past Losses, your Directors do not recommended any Dividend for the period under review.

### DIRECTORS :

Shri Rajesh Mehta and Shri Ashish Shah, Directors of the Company retire by rotation at this annual general meeting and being eligible, offer themselves for reappointment. The Board recommends their reappointment. Mr. Mukund M Shah who was appointed as an additional Director w.e.f 07.07.2010 was appointed as Director of the company

### AUDITORS :

M/S Vishves A. Shah & Co., Auditors of the Company retires at the conclusion of this Annual General Meeting and being eligible, are recommended for reappointment.

## **DIRECTORS RESPONSIBILITY STATEMENT :**

Pursuant to the requirement under section 217 (2AA) of the Companies Amendment Act, 2000 with respect to Director Responsibility Statement it is hereby confirmed:

1. That in the preparation of the annual accounts for the financial year ended 31st March, 2010 the applicable accounting standard had been followed along with proper explanation relating to material departures.
2. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the directors had prepared the accounts for the financial year ended 31st March, 2010 on a going concern basis.

## **SECRETARIAL COMPLIANCE REPORT:**

In Compliance of the Provision of section 383A of the Companies Act, 1956 the Board is pleased to enclose the Secretarial Compliance Report of M/s. A. Santoki and Associates, Company Secretaries for the Year 2009-2010 as part of this Directors Report.

## **CORPORATE GOVERNANCE :**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance together with a certificate from the Company's Auditors confirming compliance there to is set out in the Annexure forming part of this report.

## **LISTING :**

The Company's Shares are listed on Ahmedabad Stock Exchange Limited and Mumbai Stock Exchange Limited.

## **MANAGEMENT DISCUSSION AND ANALYSIS :**

The Management Discussion and Analysis Report is attached herewith and forms part of the Director Report.

**PARTICULARS OF THE EMPLOYEES :**

The Company has no employee to whom the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 apply and henceforth not applicable to the company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO :**

Conservation of energy and technology absorption information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable. There is no Foreign Exchange Earnings and Outgoes during the year.

**ACKNOWLEDGMENT :**

The Directors wish to thank and deeply acknowledge the cooperation and assistance received from the Bankers and shareholders. The Director also wishes to place on record their appreciation of the devoted services of employees of the Company.

**PLACE : AHMEDABAD**  
**DATE : 30.08.2010**

**FOR AND ON BEHALF OF THE**  
**BOARD OF DIRECTORS**

**SD/-**  
**CHAIRMAN**

**A.SANTOKI & ASSOCIATES**  
**Company Secretaries**

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**Ajit M. Santoki**  
**B.B.A.,F.C.S.**

**203,AbhishekComplex**  
**B/h. Navgujarat College,**  
**Income-Tax,**  
**Ahmedabad-380014.**  
**Ph.(O)079-27541156**  
**(R) 079-55220033**

COMPLIANCE CERTIFICATE

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To,  
The Members,  
Ideal Optics Limited.  
Ahmedabad.

We have examined the relevant registers, records, books and papers of **M/s. Ideal Optics Limited** (the company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31st March, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company and its officers, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all register as stated in **Annexure `A'** to this Certificate as per the Provisions of the Act and the rules made thereunder and all entries have been duly recorded.
2. The company has duly filed the forms and returns as stated in **Annexure `B'** to this Certificate with the Registrar of Companies Gujarat within the time prescribed under the Act, and the rules made thereunder.
3. The Company being a Public Limited Company, comment is not required.
4. The Board of Directors duly met 8 times in a year on 30.04.2009, 31.07.2009, 31.08.2009, 05.09.2009, 31.10.2009, 25.11.2009, 30.01.2010 and 31.03.2010 in respect of which meetings proper notice were given and the proceedings were properly recorded and signed the Minutes Book maintained for the purpose.
5. The Company has not closed its register of Members from 23<sup>rd</sup> September to 28<sup>th</sup> September ( both days inclusive ) during the year
6. The Annual General Meeting for the Financial year ended on 31.03.2009 was held on 30<sup>th</sup> September, 2009 after giving due notice to the Members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.



8. No Loan falling within the purview of Section 295 of the act, was advanced during the year by the Company.
9. According to the Register of Contracts, the Company has not entered into any contract falling within the purview of Section 297 of the Companies Act, 1956.
10. The Company has made necessary entries in the register maintained under Section 301 of the Companies Act, 1956.
11. The Provisions of Section 314 of the Companies Act, 1956 have not been attracted and therefore no approval was required to be taken.
12. The Company has not issued any duplicate Share Certificate during the year.
13. The Company has:
  - (i) Not made any allotment / transfer / transmission of securities during the financial year under review.
  - (ii) The Company has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
  - (iii) The company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
  - (iv) No amount lying in the Books of Accounts in respect of unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest occurred thereon.
  - (v) Duly complied with the requirements of Section 217 of the Act.
14. The Board of Director of the Company is duly constituted and there was no appointment of additional director, alternative directors or directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director/ Whole time director during the year under review.
16. The Company has not appointed any sole selling agent during the year under review.
17. There were no such transactions or events during the year requiring particular approvals of Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the provisions of the Act.
18. The Directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the Provisions of the Act, and the rules made thereunder.
19. The Company has not issued any shares, debentures or any other Securities during the year.
20. The Company has not bought back any shares during the year under review.
21. The Company has not redeemed any preference Shares/debentures during the year under review.

22. There were no transactions necessitating the company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted any deposits under Section 58A of the Act.
24. The Company has not borrowed any amount during the year.
25. The Company has not made any additional loans, investments or given guarantees or provided securities to other bodies corporate during the year and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the Provisions of the Memorandum with respects to situation of the registered office of the Company during the year under review.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under review.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under review.
29. The Company has not altered the Provisions of the Memorandum with respect to Share Capital of the Company during the year under review.
30. The Company has not altered its Articles of Association during the year.
31. No Prosecution has been initiated or show cause notices received by the company for any offences under the Act during the year under review.
32. The Company has not received any amount as security form its employees during the year under review.
33. The provisions of Section – 418 is not applicable to the company.

**PLACE : AHMEDABAD**  
**DATE : 30.08.2010**

**FOR A. SANTOKI & ASSOCIATES**  
**COMPANY SECRETARIES**

**SD/-**  
**(AJIT SANTOKI)**  
**PROPRIETOR**  
**C.P.NO.:2539**