

# **IDEAL OPTICS LIMITED**

## **ANNUAL REPORT**

**2012-2013**

**BOARD OF DIRECTORS**

Mr. Mukund M. Shah	Director
Mr. Lalit Rathod	Independent Director
Mr. Rajiv U. Shastri	Independent Director

**AUDITORS**

VISHVES A. SHAH & CO.  
CHARTERED ACCOUNTANTS  
AHMEDABAD

**REGISTERED OFFICE**

203, ABHISHEK COMPLEX,  
B/H NAVGUJARAT COLLEGE,  
INCOME TAX, ASHRAM ROAD,  
AHMEDABAD 380014

# IDEAL OPTICS LIMITED

## NOTICE

NOTICE is hereby given that the Annual General Meeting of **IDEAL OPTICS LIMITED** will be held on Wednesday, 25<sup>th</sup> September, 2013 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, 2013, 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 Mr. Rajiv U. Shastri, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

**Dated : 27<sup>th</sup> May, 2013**

**Place : Ahmedabad.**

**BY ORDER OF THE BOARD**

**SD/-  
DIRECTOR**

### 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 22.09.2013 to 25.09.2013 (both days inclusive)
5. The Members are requested to communicate all their correspondence including share transfer at 203, Abhishek Complex, B/h Navgujarat College, Income Tax, Ashram Road, Ahmedabad 380014.
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.

# IDEAL OPTICS LIMITED

## DIRECTORS REPORT

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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, 2013.

### FINANCIAL RESULTS :

(Rs. in Lacs)

Particulars	2012-2013	2011-2012
Total Income	27.89	260.31
Total Expenditure	28.12	399.37
Profit / Loss before Depreciation & Taxation	(0.23)	(139.06)
Depreciation	Nil	Nil
Provision for taxation	Nil	Nil
Profit / Loss after Tax	(0.23)	(139.06)

### DIVIDEND :

In view of the Loss of the Company, your Directors do not recommend the Dividend for the financial year ended on 31.03.2013.

### DIRECTORS :

Mr. Rajiv U. Shastri, Director of the Company retire by rotation at the ensuing annual general meeting and being eligible, offer himself for reappointment. The Board recommends their reappointment.

### 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, 2013 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 of 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, 2013 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 Practicing Company Secretaries for the Year 2012-2013 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 Bombay 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 : 27.05.2013**

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

**SD/-**  
**DIRECTOR**

# ***Nimesh Shah***

*Company Secretary*

24/K, Rangсар Flats, P. T. College Road, Paldi, Ahmedabad – 380007,  
email : [nimeshshahcs@gmail.com](mailto:nimeshshahcs@gmail.com), Cell No. : 09374690647

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## **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, 2013. 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 as 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 5 times in a year on 30.05.2012, 18.07.2012, 23.10.2012, 24.10.2012, and 23.01.2013 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 closed its register of Members from 30<sup>th</sup> June, 2012 to 5th July, 2012 (both days inclusive) during the year
6. The Annual General Meeting for the Financial year ended on 31.03.2012 was held on 5<sup>th</sup> July, 2012 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. One Extra Ordinary General Meeting was held on 15.02.2013 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.
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) Delivered all certificates on Transfer of equity shares in accordance with the provisions of the Act. However there was no any allotment / transmission of shares during the 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. There was no appointment of Additional Directors, 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 amount borrowed by the company during the year under review are within the borrowing limits of the Company.
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 : 27.05.2013**

**SD/-**  
**NIMESH P. SHAH**  
**COMPANY SECRETARY**  
**M.NO. ACS-18457**  
**C.P.NO.:7600**



**Annexure`A'**  
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Registers maintained by the Company :

1. Members register u/s. 150 of the Act.
2. Register of share transfer.
3. Directors Register u/s. 303 of the Act.
4. Register of Director's share holding u/s 307 of the Act.
5. Register of Contracts, Companies and firms in which Directors of the company are interested u/s.299, 301 and 301 (3) of the Act.
6. Minutes of the general Meeting & Board meeting u/s 193 of the Act.
7. Directors' Attendance Register attending their meeting.

**Annexure`B'**  
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Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ending on 31st March, 2013.

(a) Sr. No.	(b) Form No. / Returns	(c) Filed U/S	(d) For	(e) Date of filling	(f) Whether filed within time Yes/No
1	Form 20B for F.Y. 2011-12	159	Filling of Accounts	20.08.2012	Yes
2	Form 66 for F.Y 2011-12	383A	Compliance Certificate	13.07.2012	Yes
3	Form 23 AC/ACA XBRL For F.Y 2011-12	220	Filling of Accounts	07.12.2012	Yes

**PLACE : AHMEDABAD**  
**DATE : 27.05.2013**

**SD/-**  
**NIMESH P. SHAH**  
**COMPANY SECRETARY**  
**M.NO. ACS-18457**  
**C.P.NO.:7600**

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## **(A) Financial Review:**

The Company has incurred loss of Rs. 22,956/- during the year whereas Loss of previous year was Rs. 1,39,06,081/-. Company has achieved the turnover of Rs. 27,89,000/- during the year.

## **(B) Internal control system:**

Considering the size of the company, your company has adequate system of Internal Control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or disposition.

## **(C) Outlook:**

The performance of the Company is expected to remain encouraging and the company looks for the better future.

## **(D) Environmental Issues:**

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

## **(E) Cautionary Statement:**

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

# IDEAL OPTICS LIMITED

## CORPORATE GOVERNANCE REPORT

The company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India (SEBI) furnishes its report as under:

### 1. Company's Philosophy on Code of Governance

Our pursuit towards achieving good corporate governance is an ongoing process, thereby ensuring truth, transparency, accountability, equity and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large. The Company believes that better corporate governance can be achieved through increased transparency in its operations and has taken and will continue to take various measures towards achievement of good corporate governance.

### 2. Board of Directors

#### a. Composition

As of the year ended 31<sup>st</sup> March 2013, the Board of Directors had 3 members one being Executive and other Two being Non-Executive Independent Directors.

#### b. Attendance of each Director at the Board meetings and last Annual General Meeting :

Name of Director	Category of Director	No. of Board Meetings attended	Attendance at the last AGM	Directorships in other Indian Public Companies* as at 31 <sup>st</sup> March 2013	Other Mandatory Committee** membership as at 31 <sup>st</sup> March 2013	
					Chairman	Member
Mr. Mukund M. Shah	Executive Director	5	Yes	NIL	NIL	NIL
Mr. Rajiv U. Shastri	Non Executive Independent	5	Yes	NIL	NIL	NIL
Mr. Lalit K. Rathod	Non Executive Independent	5	Yes	NIL	NIL	NIL

\*Excludes Directorships in private/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

\*\*Represents Membership/Chairmanship of the Audit Committee, Shareholders/ Investors Grievance Committee and Remuneration Committee of other companies.

#### C. Number of Board meetings held and the dates on which held :

During the year the Company has held Five Board Meetings as against the minimum requirement of 4 meetings. The meetings were held on:

30<sup>th</sup> May 2012, 18<sup>th</sup> July 2012, 23<sup>rd</sup> October 2012, 24<sup>th</sup> October 2012 and 23<sup>rd</sup> January 2013.

### 3. Audit Committee :

At present the Audit Committee, comprises of Two Non- Executive Directors viz. Mr. Lalit K. Rathod, Chairman and Mr. Rajiv U. Shastri, Member of the committee.

The Constitution of Audit Committee meets with the requirements under Section 292A of the Companies Act, 1956.

The terms of reference stipulated by the Board to the Audit Committee are as contained under Clause 49 of the listing Agreement, as follows:

- a. To investigate any activity within its terms of reference.
- b. To seek information from any employee.
- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.
- e. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- f. Recommending the appointment and removal of external auditor, fixation of audit fee.
- g. Reviewing with management the annual financial statements before submissions to the Board, focusing primarily on :
  1. Any changes in accounting policies and practices.
  2. Major accounting entries based on exercise of judgment by management.

During the year, the Committee has met four times. The meetings were held on 30<sup>th</sup> May 2012, 18<sup>th</sup> July 2012, 23<sup>rd</sup> October 2012 and 23<sup>rd</sup> January 2013.

Name	Position held	Attendance at Audit Committee meeting held on			
		30.05.2012	18.07.2012	23.10.2012	23.01.2013
Mr. Lalit K. Rathod	Chairman	Yes	Yes	Yes	Yes
Mr. Rajiv U. Shastri	Member	Yes	Yes	Yes	Yes

### 4. Transfer and Shareholders / Investors Grievance Committee :

Shareholder's Committee consists of following Directors :

Shri Rajiv U. Shastri - Chairman - Non Executive Independent  
Shri Lalit K. Rathod - Member - Non Executive Independent  
Shri Mukund M Shah - Member - Executive Director

The Committee deals with matters relating to:

- (1) Transfer of Shares,
- (2) Issue of Duplicate/new sub-divided and consolidated Share Certificates.
- (3) Shareholders/Investors Grievance and its redressal.

During the financial year Six meetings were held on 30.06.2012, 31.08.2012, 31.10.2012, 31.12.2012, 31.01.2013, and 31.03.2013. All members were present at all meetings.

The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent / issues resolved usually within 15 days except in case of dispute over facts or other legal constraints.

During the year complaints were received from SEBI or shareholders were resolved satisfactory. No requests for share transfers are pending except those that are disputed or sub-judice. Shri Mukund M. Shah, Director, is the Compliance Officer of the Company.

## 5. Remuneration Committee:

Being non-mandatory requirement, the Remuneration Committee has not been constituted. During the year under review, company has not paid remuneration to any Director.

The Company does not have any scheme for grant of stock option to its Directors or Employees nor it pay any commission to any of its Directors.

## 6. Details of Shares held by Non-Executive Directors: NIL

## 7. General Body Meetings:

The last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time
2009-2010	203, Abhishek Complex, B/h Navgujarat College, Income Tax, Ashram Road, Ahmedabad-380014	30/09/2010	11:00 a.m.
2010-2011	203, Abhishek Complex, B/h Navgujarat College, Income Tax, Ashram Road, Ahmedabad-380014	30/09/2011	11:00 a.m.
2011-2012	203, Abhishek Complex, B/h Navgujarat College, Income Tax, Ashram Road, Ahmedabad-380014	05/07/2012	11:00 a.m.

## Details of Special Resolutions passed in an EGM held on 15/02/2103:

The Shareholders of the company in EGM on 15/02/2013 has passed the Special Resolutions to Reduce the paid-up share capital of the company from Rs. 4,54,24,000/- to Rs. 18,16,960 and simultaneously the issued, subscribed and paid up capital of the company.

## 8. Disclosure:

### Disclosures on materially significant related party transactions that have potential conflict with the interest of the Company at large.

There are no materially significant related party transactions of the Company with key managerial personnel during the financial year 2012-13 which have potential conflict with the interest of the Company at large.

### Disclosure of Accounting Standards

The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of the financial statement.

### Disclosure of Risk Management

The company has laid down procedures to inform Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risks through means of a properly defined framework.

### Details of non-compliance by the company, penalties, strictures imposed on the company by stock exchange(s) or Securities and Exchange of Board of India (SEBI) or any other statutory authority or any matters related to Capital Markets.

There are no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013.

**Details of Compliance with mandatory requirement.**

Clause 49 of the Listing Agreement mandates to obtain a certificate from either the Auditors or practicing company secretaries regarding compliance of conditions of Corporate Governance as stipulated in the clause and annex the certificate with the Director's Report, which is sent annually to all the Shareholders. The Company has obtained a certificate from its Auditors to this effect and the same is given as annexure to this report.

**Unclaimed Dividends**

The Company will be required to transfer dividends which have remained unpaid/unclaimed for the period of 7 years to the Investor Education & Protection Fund established by the Government. However there is no such unclaimed/unpaid dividend for which Company has to transfer the same to the Investor Education & Protection Fund in this financial year.

**Code of Conduct for Senior Management**

The Company has adopted a Code of Conduct for Directors and Senior Management. It is the responsibility of all employees and Directors to familiarise themselves with the Code and comply with the same. The Code includes provisions where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner. All Board members and senior management personnel have confirmed compliance with the code. A declaration signed by the Managing Director is attached and forms part of the Annual Report of the company.

**CEO Certification**

Chief Executive Office (CEO) certification on financial statements pursuant to the provisions of Clause 49 of the listing agreement is annexed and forms part of the Annual Report of the company.

**9. GENERAL SHAREHOLDERS INFORMATION**

<b>Financial year</b>	: 1 <sup>st</sup> April 2012 to 31 <sup>st</sup> March 2013
<b>Date &amp; Time of Annual General Meeting</b>	: 25 <sup>th</sup> September, 2013 at 11.00 a.m.
<b>Venue</b>	: 203, Abhishek Complex, B/h Navgujarat College, Income Tax, Ashram Road, Ahmedabad 380014
<b>Book closure date</b>	: 22 <sup>nd</sup> September 2013 to 25 <sup>th</sup> September 2013 (both days inclusive) for Annual General Meeting
<b>Dividend payment date</b>	: No Dividend proposed to be declared at the ensuing Annual General Meeting
<b>Registered office</b>	: 203, Abhishek Complex, B/h Navgujarat College, Income Tax, Ashram Road, Ahmedabad 380014
<b>Compliance officer</b>	: Mr. Mukund M. Shah, Director

### Financial calendar

The Company has announced/ expects to announce the unaudited quarterly results for the year 2013-14 as per the following schedule:

First quarter	: on or before 31 <sup>st</sup> July, 2013
Second quarter	: on or before 31 <sup>st</sup> October, 2013
Third quarter	: on or before 31 <sup>st</sup> January, 2014
Fourth quarter	: on or before 30 <sup>th</sup> April, 2014

### Means of communication

The quarterly/half yearly results of the Company are published in financial newspapers.

### Outstanding ADRs/GDRs/Warrants/ any other convertible instruments.

The Company has not issued any such instruments.

### Listing on Stock Exchange

The shares of the Company are listed on Bombay Stock Exchange and Ahmedabad Stock Exchange. Generally shares of the company are not traded on the Stock Exchange.

### Dematerialization Information

The Company is in Process for Demateriliazation of Securities.

### Stock Market Price Data:

Suspension in trading of equity shares of the company will be revoked w.e.f.19.08.2011. However shares of the company were not frequently traded on Bombay Stock exchange and Ahmedabad stock exchange.

### Shareholding pattern as at March 31, 2013

#### Distribution of Shareholding as on March 31, 2013

No. of Equity shares held	No of share holders	% of shareholders	No of shares held	% of holding
Upto 5000	3991	94.37	8,30,000	18.27
5001-10000	155	3.67	1162500	25.59
10001-20000	70	1.67	913369	20.11
20001-30000	-	-	-	-
30001-40000	-	-	-	-
40001-50000	-	-	-	-
50001-100000	4	0.09	2,47,920	5.46
100001 & above	9	0.20	1388611	30.57
<b>Total</b>	<b>4229</b>	<b>100.00</b>	<b>4542400</b>	<b>100.00</b>

## Share Holding Pattern as on March 31, 2013

	Category	No. of Shares	% of Shares
A	Promoter's Holding		
1	Indian Promoters	855141	18.83
2	Foreign Promoters	NIL	NIL
	<b>Sub total</b>	<b>855141</b>	<b>18.83</b>
B	Non-Promoters		
3	Institutional Investors	NIL	NIL
	A Mutual Funds and UTI	NIL	NIL
	B Banks, Financial Inst., Insurance Com. (Central State Gov. Inst. /Non- Gov Inst.)	NIL	NIL
	C FIIS	NIL	NIL
	<b>Sub total</b>	<b>NIL</b>	<b>NIL</b>
4	Others		
	A Private corporate Bodies	43300	0.95
	B Indian Public	3023459	66.56
	C NRIs	620500	13.66
	<b>Sub total</b>	<b>3687259</b>	<b>81.17</b>
	<b>GRAND TOTAL</b>	<b>4542400</b>	<b>100.000</b>

### Address for Correspondence

Shareholders can do the correspondence at:

203, Abhishek Complex, B/h Navgujarat College,  
Income Tax, Ashram Road, Ahmedabad 380014

Place : Ahmedabad

Date : 27.05.2013

For and on behalf of the Board

Sd/-  
Mukund M. Shah  
Director



## DECLARATION

The Board has laid down a code of conduct for all Board Members and Senior Management of the company. The Board members and Senior Management have affirmed compliance with the Code of Conduct.

**Place : Ahmedabad**  
**Date : 27.05.2013**

**For and on behalf of the Board**

**Sd/-**  
**Mukund M. Shah**  
**Director**

## CEO CERTIFICATION

We, Mr. Mukund M. Shah, Director, certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2013 and that to the best of their knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee

(i) significant changes in internal control during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

**Place : Ahmedabad**  
**Date : 27.05.2013**

**For and on behalf of the Board**

**Sd/-**  
**Mukund M. Shah**  
**Director**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE  
GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

1. We have examined the Compliance of conditions of Corporate Governance by **Ideal Optics Limited** ("the Company ") for the period from during the year ended 1st April, 2012 to 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.
2. The compliance of conditions of corporate governance is the responsibility of the management .Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance . It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us , and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
4. As required by the Guidance Note issued by the Institute of Chartered Accountant of India we have to state that based on the report given by the Registrar of the Company to the Investor's Grievance Committee, as on 31st March, 2013, there were no investor grievance matter against the Company remaining unattended /pending for more than 30 days.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place : Ahmedabad**

**Date : 27.05.2013**

**For, Vishvesh A. Shah & Co.**

**Chartered Accountants**

**Firm No. 121356w**

**Sd/-**

**[Proprietor]**

**M.No.109944**

**VISHVES A. SHAH & CO.**  
Chartered Accountants  
22, Narayan Park -1, Bopal, Ahmedabad – 380058  
Ph. +91 98254 71182, +91 93777 71182  
E-Mail: vishvesca@gmail.com

## **Independent Auditor's Report**

To,  
The Members of,  
**IDEAL OPTICS LIMITED.**

We have audited the accompanying financial statements of "IDEA OPTICS LIMITED.", which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit/ loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; except AS 22 relating to the Taxes on Income read with notes forming part of accounts.
  - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f) It may be noted that at present, no Rules relating to the amount of cess for rehabilitation or revival or protection of assets of sick industrial companies, payable by a company under section 441A of the Act have been notified by the central Government. Thus, it would not be possible for the auditor to comment on the regularity or otherwise about the cess till the time relevant rules or regulations are issued.

Date : 27<sup>th</sup> may, 2013  
Place : Ahmedabad

**For, Vishves A. Shah & Co.**  
Chartered Accountants  
Firm No.121356w

Sd/-  
(Vishves A. Shah)  
Proprietor  
M. No. 109944

## IDEAL OPTICS LIMITED

### Annexure referred to in paragraph 1 of our report even date.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) In Respect of the Fixed Assets:
  - a) The Company has no Fixed Assets during the year.
- (ii) In respect of its Inventories:
  - a) The company has no any inventory during the year.
- (iii) In respect of Loan:
  - a) The company has not taken any loans from Companies, Firms or other parties and directors and relative of the Director; Register maintained under section 301 of the Act.
  - b) In our opinion, the terms and conditions, on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act 1956 and from the companies under the same management, are not, prima facie, prejudicial to the interest of the company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regards to purchases of inventory, fixed assets and with regards to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) In respect of Contracts or arrangements referred to in Section 301 of the Companies Act, 1956:

According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered in into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

In our opinion and according to the information and explanation given to us, There is no any transaction more than Rs. 500000/- or more of purchase of goods and materials and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and aggregating during the year in respect of each party, so this provision is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, since the company has not accepted any deposits from the public the compliance with the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the rules frame there under with regard to the deposits accepted from the public are not applicable to the company. No order has been passed by the applicable authorities.
- (vii) In our opinion, the company has no required any internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed for maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for the products of the Company.
- (ix) In respect of Statutory Dues:
  - a) According to the information and explanation given to us, the company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Provident Fund, ESIC, Income Tax, Sales Tax, Excise Duty, Cess and any other material statutory dues applicable to it.

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were outstanding, as at 31<sup>st</sup> March, 2013 for a period of more than six months from the date they become payable.
- (x) The company have accumulated losses of Rs.4,56,59,161/-. The company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanation given to us, the company has opted for One Time Settlement Scheme for repayment of dues to financial institutions or banks in earlier year.
- (xii) According to the information and explanations given to us, the company has not granted loans and advances on the basis of securities by way of pledge of shares, debentures and other securities. Therefore the provisions of clause 4(xii) of the Companies (Auditors Report) order, 2003 are not applicable to the company
- (xiii) In our opinion, the company is not a Chit Fund or a NIDHI Mutual Benefit Fund/Society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) order, 2003 are not applicable to the company.
- (xiv) In our opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of the clause 4 of CARO 2003 are not applicable to the company as regards dealing in or trading in shares, securities and other investments.
- (xv) As informed to us, the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) In our opinion, on the basis of information & explanations given to us, the term loans were not applied for the purpose for which they were raised.
- (xvii) In our opinion, on the basis of information and explanations given to us funds raised on Short term basis have not been used for Long-term investment.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The company has not issued any debentures during the period covered by our audit report.
- (xx) The company has not made any public issue of shares during the period covered by our audit report.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

Date : 27<sup>th</sup> May, 2013  
Place : Ahmedabad

**For, Vishves A. Shah & Co.**  
Chartered Accountants  
Firm No.121356w

Sd/-  
(Vishves A. Shah)  
Proprietor  
M. No. 109944

**IDEAL OPTICS LIMITED**  
Balance Sheet as at March 31, 2013

(Amount in INR)

	Particulars	Note No.	As at March 31, 2013		As at March 31, 2012	
<b>I Equity &amp; Liabilities</b>						
<b>1. Shareholders' funds</b>						
	(a) Share Capital	2	45,424,000		45,424,000	
	(b) Reserves and Surplus	3	(45,659,161)		(45,636,205)	
	(c) Money received against share warrants		-		-	
				(235,161)		(212,205)
<b>2. Share application money pending allotment</b>						
				-		-
<b>3. Non - Current Liabilities</b>						
	(a) Long -Term Borrowings	4	1,875,000		2,500,000	
	(b) Deferred Tax Liabilities (Net)		-		-	
	(c) Other Long - Term Liabilities		-		-	
	(d) Long - Term Provisions		-		-	
				1,875,000		2,500,000
<b>4. Current Liabilities</b>						
	(a) Short - Term Borrowings		-		-	
	(b) Trade Payables	5	-		-	
	(c) Other Current Liabilities	6	-		-	
	(d) Short - Term Provisions	7	25,000		25,000	
				25,000		25,000
	<b>TOTAL</b>			<b>1,664,839</b>		<b>2,312,795</b>
<b>II Assets</b>						
<b>1. Non - Current Assets</b>						
	(a) Fixed Assets					
	(i) Tangible Assets	8	-		-	
	(ii) Intangible Assets		-		-	
	(iii) Capital Work-in-Progress		-		-	
	(b) Non - Current Investments	9	-		-	
	(c) Long - Term Loans and Advances	10	-		-	
	(d) Other Non - Current Assets		-		-	
				-		-
<b>2. Current Assets</b>						
	(a) Inventories		-		-	
	(b) Trade Receivables	11	1,437,129		2,085,085	
	(c) Cash and Cash equivalents	12	148,699		148,699	
	(d) Short - Term Loans and Advances	13	79,011		79,011	
	(e) Other Current Assets		-		-	
				1,664,839		2,312,795
	<b>TOTAL</b>			<b>1,664,839</b>		<b>2,312,795</b>
<b>Significant Accounting Policies</b>						
		1				

As per our separate report of even date

See accompanying notes to the financial statements

**For, Vishves A. Shah & Co.**

Chartered Accountants

Firm No:-121356W

For & on behalf of the Board

IDEAL OPTICS LIMITED

Sd/-

(Vishves A. Shah)

Proprietor

M. No. 109944

Sd/-

Director

Sd/-

Director

Place : AHMEDABAD

Date : 27-05-13

**IDEAL OPTICS LIMITED**  
Statement of Profit and Loss for the year ended March 31, 2013

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2013		For the year ended March 31, 2012	
I	Revenue from Operations	14	2,789,000		25,997,125	
II	Other Income	15	-		34,506	
III	<b>Total Revenue (I + II)</b>			<b>2,789,000</b>		<b>26,031,631</b>
IV	<b>Expenses</b>					
	Cost of Materials Consumed					
	Purchases of Stock in Trade	16	2,169,000		36,622,000	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	-		-	
	Employee Benefit Expenses	18	480,000		519,495	
	Finance Costs	19	-		487	
	Depreciation and Amortization Expense	20	-		-	
	Other Expenses	21	162,956		1,840,561	
	<b>Total Expense</b>			<b>2,811,956</b>		<b>38,982,543</b>
V	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>			<b>(22,956)</b>		<b>(12,950,912)</b>
VI	Exceptional Items			-		-
VII	<b>Profit before Extraordinary Items and Tax (V-VI)</b>			<b>(22,956)</b>		<b>(12,950,912)</b>
VIII	Extraordinary Items	22		-		955,169
IX	<b>Profit Before Tax (VII-VIII)</b>			<b>(22,956)</b>		<b>(13,906,081)</b>
X	<b>Tax Expense:</b>					
	(a) Current Tax		-		-	
	(b) Deferred Tax		-		-	
	(c) Tax of Earlier Year		-		-	
	(d) MAT Credit Entitlement		-		-	
				-		-
XI	<b>Profit for the Period from Continuing Operations (IX - X)</b>			<b>(22,956)</b>		<b>(13,906,081)</b>
XII	Profit/(Loss) for the Period from Discontinuing Operations			-		-
XIII	Tax Expense of Discontinuing Operations			-		-
XIV	<b>Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)</b>			<b>-</b>		<b>-</b>
XV	<b>Profit for the Period (XI + XIV)</b>			<b>(22,956)</b>		<b>(13,906,081)</b>
XVI	<b>Earnings Per Equity Share (Face Value Rs. 10/- Per Share):</b>	23				
	Basic (Rs.)			(0.01)		(3.06)
	<b>Significant Accounting Policies</b>	1				

As per our separate report of even date

See accompanying notes to the financial statements

**For, Vishves A. Shah & Co.**  
Chartered Accountants  
Firm No:-121356W

For & on behalf of the Board  
**IDEAL OPTICS LIMITED**

Sd/-  
(Vishves A. Shah)  
Proprietor  
M. No. 109944

Sd/-  
Director

Sd/-  
Director

Place : AHMEDABAD  
Date : 27-05-13



**IDEAL OPTICS LIMITED**  
Notes to financial statements for the year ended March 31, 2013

**Note 2 - Share Capital**

(Amount in INR)

(a)	Particulars	As at March 31, 2013	As at March 31, 2012
	<b>Authorised :</b>		
	50,00,000 Equity Shares (Previous Year 50,00,000 Equity Shares) of Rs. 10/- each	50,000,000	50,000,000
	<b>TOTAL</b>	<u>50,000,000</u>	<u>50,000,000</u>
	<b>Issued, Subscribed and Paid-up :</b>		
	45,42,400 Equity Shares (Previous Year 45,42,400 Equity Shares) of Rs. 10/- each	45,424,000	45,424,000
	<b>TOTAL</b>	<u>45,424,000</u>	<u>45,424,000</u>

- (b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.
- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2013, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.
- (c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2013	As at March 31, 2012
No. of shares at the beginning of the year	4,542,400	4,542,400
Add: Issue of Shares during the year		
Subscriber to the Memorandum	-	-
Private Placement	-	-
	<u>4,542,400</u>	<u>4,542,400</u>
No. of shares at the end of the year	<u>4,542,400</u>	<u>4,542,400</u>

- (d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2013	As at March 31, 2012
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

- (e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2013		As at March 31, 2012	
	Nos.	%	Nos.	%
	-	0.00%	-	0.00%

- (f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.  
The company does not have any such contract / commitment as on reporting date.
- (g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.  
The company does not have any securities convertible into shares as on reporting date.

IDEAL OPTICS LIMITED  
Notes to financial statements for the year ended March 31, 2013

**Note 3 - Reserves & Surplus**

(Amount in INR)		
Particulars	As at March 31, 2013	As at March 31, 2012
<b>(i) Capital Reserve</b>		
As per last Balance Sheet		
Add: Additions during the year		-
Less: Utilised / transferred during the year		-
	-	-
<b>(ii) General Reserve</b>		
As per last Balance Sheet		
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
	-	-
<b>(iv) Securities Premium Account</b>		
As per last Balance Sheet	-	-
Add : Premium on Shares issued during the year		-
Less : Utilised during the year		-
Closing Balance	-	-
<b>(iv) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	(45,636,205)	(31,730,124)
Add: Profit / (Loss) for the year	(22,956)	(13,906,081)
Amount available for appropriations	(45,659,161)	(45,636,205)
<b>Appropriations:</b>		
Add: Transferred from reserves		-
Less: Transferred to General reserve		-
Proposed dividend	-	-
Corporate Dividend Tax	-	-
	-	-
	(45,659,161)	(45,636,205)
<b>TOTAL</b>	<b>(45,659,161)</b>	<b>(45,636,205)</b>

**Note 4 - Long Term Borrowings**

(Amount in INR)		
Particulars	As at March 31, 2013	As at March 31, 2012
<b>(a) From Banks</b>		
Secured		
Unsecured	-	-
<b>(b) Loans and advances from others</b>		
Secured	-	-
Unsecured	-	-
Naisargic Agritech India Ltd.	875,000	1,500,000
Super Domestic	1,000,000	1,000,000
	-	-
	<b>1,875,000</b>	<b>2,500,000</b>
	<b>1,875,000</b>	<b>2,500,000</b>

**Note 5 - Trade Payables**

(Amount in INR)		
Particulars	As at March 31, 2013	As at March 31, 2012
Current payables (including acceptances) outstanding for less than 12 months	-	-
	-	-

**Note 6 - Other Current Liabilities**

(Amount in INR)		
Particulars	As at March 31, 2013	As at March 31, 2012
Unpaid Exp.		
Audit Fees	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

IDEAL OPTICS LIMITED

Notes to financial statements for the year ended March 31, 2013

Note 7 - Short-Term Provisions

(Amount in INR)		
Particulars	As at March 31, 2013	As at March 31, 2012
Provision for Audit fees	25,000	25,000
Provision for Taxation (net of taxes paid)	-	-
Provision for Proposed Dividend	-	-
Provision for Tax on Proposed Dividend	-	-
<b>TOTAL</b>	<b>25,000</b>	<b>25,000</b>

Note 9 - Non Current Investments

Particulars	As at March 31, 2013	As at March 31, 2012
Investment	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Note -10 - Long Term Loan & Advances

(a) Capital Advances

	-	-
(b) Security Deposits	-	-
Unsecured Considered good	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

(c) Loans & Advances to Related Parties

(d) Other Loans & Advances (Specify Nature)

    Secured, Considered good

    Unsecured Considered good

**TOTAL**

	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Note 11 - Trade Receivables

(Amount in INR)

(a) Particulars	As at March 31, 2013	As at March 31, 2012
(i) Due for a period exceeding six months		
- Unsecured, considered good	-	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	-	-
(ii) Others		
- Unsecured, considered good	1,437,129	2,085,085
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	1,437,129	2,085,085
<b>TOTAL</b>	<b>1,437,129</b>	<b>2,085,085</b>

(b) Detailed note on debts due by the following persons :

(Amount in INR)

Particulars	As at March 31, 2013	As at March 31, 2012
(i) Directors and other officers	-	-
(ii) Firms in which any director is a partner	-	-
(iii) Private companies in which director is a member/director	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

IDEAL OPTICS LIMITED  
Notes to financial statements for the year ended March 31, 2013

Note 12 - Cash & Cash equivalents

(Amount in INR)

Particulars	As at March 31, 2013	As at March 31, 2012
<b>Cash &amp; Cash Equivalents</b>		
<b>(i) Balances with Banks :</b>		
- Current Accounts	3,261	13,033
- Deposit Accounts		
More than 12 months maturity		-
<b>(ii) Cash-in-hand</b>	145,438	135,666
<b>(iii) Cheques &amp; Drafts in-hand</b>	-	-
	148,699	148,699
<b>TOTAL</b>	148,699	148,699

Note 13 - Short Term Loans & Advances

(Amount in INR)

Particulars	As at March 31, 2013	As at March 31, 2012
<b>(a) (i) Security deposits</b>		
Secured, considered good	-	
Unsecured, considered good		
Doubtful	-	-
	-	-
<b>(ii) Inter-corporate deposits</b>		
Secured, considered good	-	
Unsecured, considered good		
Doubtful	-	-
	-	-
<b>(iii) Share Application Money Given</b>		
<b>(iv) Advance income tax and TDS - Unsecured, considered good</b>		
	79,011	-
		79,011
<b>(v) Others</b>		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
	-	-
<b>TOTAL</b>	79,011	79,011

IDEAL OPTICS LIMITED

Notes to financial statements for the year ended March 31, 2013

Note 14 - Revenue from Operations

			(Amount in INR)	
Particulars	For the year ended March 31, 2013		For the year ended March 31, 2012	
Sales of Seeds & Securities	2,789,000		25,997,125	
		2,789,000		25,997,125
TOTAL		<u>2,789,000</u>		<u>25,997,125</u>

Note 15 - Other Income

			(Amount in INR)	
Particulars	For the year ended March 31, 2013		For the year ended March 31, 2012	
Interest Income			34,506	
Other Income	-			
		-		34,506
TOTAL		<u>-</u>		<u>34,506</u>

Note 16 - Purchases

			(Amount in INR)	
Particulars	For the year ended March 31, 2013		For the year ended March 31, 2012	
Purchases of Sales & Securities	2,169,000		36,622,000	
		2,169,000		36,622,000
TOTAL		<u>2,169,000</u>		<u>36,622,000</u>

Note 17 - Changes in inventories of finished goods, work in progress and stock in trade

Inventories at the end of the year:

Finished goods	-		-	
Work-in-progress	-		-	
Stock-in-trade	-		-	

Inventories at the beginning of the year:

Finished goods	-		-	
Work-in-progress	-		-	
Stock-in-trade	-		-	
		<u>-</u>		<u>-</u>
		<u>-</u>		<u>-</u>

Note 18 - Employee Benefit Expenses

			(Amount in INR)	
Particulars	For the year ended March 31, 2013		For the year ended March 31, 2012	
Salary		480,000		480,000
Staff Welfare				39,495
TOTAL		<u>480,000</u>		<u>519,495</u>

Note 19 - Financial Costs

			(Amount in INR)	
Particulars	For the year ended March 31, 2013		For the year ended March 31, 2012	
Bank Charges		-		-
TOTAL		<u>-</u>		<u>-</u>

IDEAL OPTICS LIMITED

Notes to financial statements for the year ended March 31, 2013

Note 20 - Depreciation & Amortised Cost

(Amount in INR)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Depreciation	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

Note 21 - Other Expenses

(Amount in INR)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Conveyance Exp.	39,500	35,000
Office Exp.	24,000	45,000
Telephone & Electricity Exp.	14,500	22,500
Postage Exp.	2,000	17,000
Travelling	57,956	66,339
Audit fees	25,000	25,000
Written off Doubtful Fixed Deposit		1,558,646
Registration Fees		48,277
Listing Fees		22,799
News Paper Exp		
Repairing Exp.		
Kasar Exp.		
Eye Camp Exp		
<b>TOTAL</b>	<b>162,956</b>	<b>1,840,561</b>

Note 22 - Extra Ordinary Items

(Amount in INR)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
Loss on Sale of Fixed Assets		955,169
<b>TOTAL</b>	<b>-</b>	<b>955,169</b>

Note 23 - Earnings Per Equity Share

(Amount in INR)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2012
(a) Net profit after tax attributable to equity shareholders for Basic EPS	(22,956)	(13,906,081)
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for Diluted EPS	(22,956)	(13,906,081)
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	4,542,400	4,542,400
(c) Face Value per Equity Share (Rs.)	10.00	10
Basic EPS	(0.01)	(3.06)

Note 24-Previous year figures

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary

**IDEAL OPTICS LIMITED**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	Year ended 31st March, 2013 Rs.		Year ended 31st March, 2012 Rs.	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		(22,956)		(13,906,081)
<b>Adjustments for :</b>				
Misc. Expenses w/off				
Depreciation			-	
Non Cash Item Loss	-			
Interest Received	-			
Interest Paid		-		-
<b>Operating Profit before Working Capital change</b>		(22,956)		(13,906,081)
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	22,956		1,617,253	
Decrease/(Increase) in Loans & Advances	-		-	
Decrease/(Increase) in Other Current Assets	-		-	
Increase/(Decrease) in Payables			-	
Increase/(Decrease) in Current Liabilities			(15,000)	
Increase/(Decrease) in Provisions		22,956	25,000	1,627,253
<b>Cash Generated From Operations</b>		-		(12,278,828)
Income Tax paid		-		-
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		-		(12,278,828)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Fixed Assets			2,090,169	
Non Current Assets Sold			5,058,646	
F.D created				
F.D matured			(1,558,646)	
Interest Received			-	
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		-		5,590,169
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Issue of Equity Capital			-	
Share Application Money	-		-	
Share Premium	-		-	
Long Term Borrowing			2,500,000	
Long Term Loans & Advances			2,263,156	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		-		4,763,156
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		-		(1,925,503)
Cash and Cash Equivalents -- Opening Balance		148,699		2,074,202
Cash and Cash Equivalents -- Closing Balance		148,699		148,699
		-		-

Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our separate report of even date

See accompanying notes to the financial statements

**For, Vishves A. Shah & Co.**

Chartered Accountants

Firm No:-121356W

For & on behalf of the Board

IDEAL OPTICS LIMITED

Sd/-

(Vishves A. Shah)

Proprietor

M. No. 109944

Sd/-

Director

Sd/-

Director

Place : AHMEDABAD

Date : 27th may, 2013

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2012.

**1. SIGNIFICANT ACCOUNTING POLICIES**

**a) BASIS FOR PREPARATION OF FINANCIAL STATEMENTS.**

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

**b) REVENUE RECOGNITION.**

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except in case of significant uncertainties. The Principles of revenue recognition are given below:

- Revenue from the sale of goods is recognized when supply of goods takes place in accordance with the term of sales and on passing of title to the customers.

**c) FIXED ASSETS AND DEPRECIATION**

- Fixed Assets are stated at the cost of acquisition less accumulated depreciation. Cost includes all identifiable expenditure incurred to bring the asset to its present condition and location.
- Depreciation on fixed asset is provided at the rates and in the manner specified in schedule XIV to the Companies Act, 1956 on written down value of the asset.
- All the fixed assets of the company have been disposed off during the year.

**d) INVENTORIES**

- Raw material and other material are valued at cost or net realizable value whichever is lower.
- Finished goods are valued at cost or market value whichever is lower.
- At the end of the year company have no inventory.

**2. NOTES FORMING PART OF ACCOUNTS**

- The Company deals in trading in Optical Items. There is closing Stock of Rs. NIL at the close of the year.
- Balance of cash on hand at the end is accepted as certified by the management of the company.
- Balance of sundry Debtors, Creditors, unsecured loans, Loans & advances are subject to the confirmation of parties.
- In view of the insignificant amount of Net deferred tax liability/ net deferred tax asset on the date of balance sheet, no adjustment in this regard has been made.
- The expense of electricity, telephone and maintenance include expense of properties owned by the company and occupied by the directors of the company.
- The figures of the previous year are regrouped or rearranged wherever it is necessary.
- Provision in respect of Auditors Remuneration is made in account.



**IDEAL OPTICS LIMITED**

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

**I. Registration Details**

Registration No. 

	0	2	3	0	6	1
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 State Code 

	0	4
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Balance Sheet Date 

	3	1
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	0	3
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	1	3
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**II. Capital Raised during the year (Amount in Rs. Thousands)**

Public Issue	Rights Issue																						
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>								N	I	L	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>									N	I	L	
							N	I	L														
								N	I	L													
Bonus Issue	Private Placement																						
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>									N	I	L	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>									N	I	L
								N	I	L													
								N	I	L													

**III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)**

Total Equity & Liabilities	Total Assets																				
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>2</td><td>9</td><td>0</td></tr></table>							2	2	9	0	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>2</td><td>9</td><td>0</td></tr></table>							2	2	9	0
						2	2	9	0												
						2	2	9	0												

**Sources of Funds**

Paid up Capital	Reserves & Surplus																							
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>4</td><td>5</td><td>4</td><td>2</td><td>4</td></tr></table>							4	5	4	2	4	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>-</td><td>4</td><td>5</td><td>6</td><td>5</td><td>9</td></tr></table>							-	4	5	6	5	9
						4	5	4	2	4														
						-	4	5	6	5	9													
Non-Current Liabilities	Current Liabilities																							
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>5</td><td>0</td><td>0</td></tr></table>							2	5	0	0	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>5</td></tr></table>											2	5	
						2	5	0	0															
										2	5													

**Application of Funds**

Non-Current Assets	Current Assets																								
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							N	I	L																
										2	2	9	0												

**IV. Performance of Company (Amount in Rs. Thousands)**

Turnover*	Total Expenditure																								
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						2	7	8	9																
						2	8	1	2																
*Including other Income & Increase in Stock																									
+ - Profit/Loss Before Tax	+ - Profit/Loss After Tax																								
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>-</td><td>2</td><td>2</td><td>.</td><td>9</td><td>6</td></tr></table>							-	2	2	.	9	6	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>-</td><td>2</td><td>2</td><td>.</td><td>9</td><td>6</td></tr></table>							-	2	2	.	9	6
						-	2	2	.	9	6														
						-	2	2	.	9	6														
Earning Per Share in Rs.	Dividend Rate%																								
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>-</td><td>0</td><td>.</td><td>0</td><td>1</td></tr></table>							-	0	.	0	1	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L				
						-	0	.	0	1															
						N	I	L																	

**V. Generic Names of Three Principal Products/ Services of Company (as per monetary terms)**

I.T.C. Code	Product Description																								
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										N	A														
										N	A														
I.T.C. Code	Product Description																								
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>A</td></tr></table>											N	A	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>A</td></tr></table>											N	A
										N	A														
										N	A														
I.T.C. Code	Product Description																								
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>A</td></tr></table>											N	A	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>A</td></tr></table>											N	A
										N	A														
										N	A														

# IDEAL OPTICS LIMITED

Registered office : 203, Abhishek Complex, B/h. Navgujarat College, Income-Tax,  
Ahsram Road, Ahmedabad – 380 014. Gujarat

## ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

Full Name of the member attending.....

Full Name of the first Joint-holder.....

(To be filled in if first named joint-holder does not attend the meeting)

Name of Proxy.....

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the Annual General Meeting of the Company held on Wednesday, the 25<sup>th</sup> day of September, 2013 at 11:00 A.M. at 203, Abhishek Complex, B/h. Navgujarat College, Income-Tax, Ashram Road, Ahmedabad, PIN - 380014.

Ledger Folio No.....

No. of Share held.....

.....  
Member's/Proxy's Signature  
(To be signed at the time of handling over the slip)

---

# IDEAL OPTICS LIMITED

Registered office : 203, Abhishek Complex, B/h. Navgujarat College, Income-Tax,  
Ahsram Road, Ahmedabad – 380 014. Gujarat

## PROXY

I/We.....of.....

..... in the district  
of..... being a Member / Members of

**IDEAL OPTICS LIMITED** hereby appoint  
..... of

..... in the district of..... or

..... failing him ,.....  
..... of .....

..... in the district of.....

..... as my /

our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company held on Wednesday, the 25<sup>th</sup> day of September, 2013 at 11:00 A.M. at 203, Abhishek Complex, B/h. Navgujarat College, Income-Tax, Ashram Road, Ahmedabad, PIN - 380014 and at any adjournment thereof.

Signed this ..... day of .....2013.

Ledger Folio No.....

No. of Shares held.....

(Signature of Member)

**Note** : Proxy must be deposited at the Registered Office of the Company not less than 48 Hours before the commencement of the meeting.