

IDEAL OPTICS LIMITED

ANNUAL REPORT

2010-2011

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

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 COMPLEX,
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 30th September, 2011 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, 2011, 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. Mukund M. 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. Rajiv Ushakant Shastri who was appointed as additional Director of the company by the Board of Directors with affect from 1st January, 2011 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 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 : 30th August, 2011
Place : Ahmedabad.

BY ORDER OF THE BOARD

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 26.09.2011 to 30.09.2011 (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.

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

Mr. Rajiv Ushakant Shastri was appointed as additional director of the company by the Board of Directors of the company. Accordingly hold office upto the ensuing Annual General Meeting. Company has received the notice in writing from member of the company proposing candidature of Mr. Rajiv Ushakant Shastri for Director. Board recommends his appointment as Director of the company.

Board recommends the shareholders to pass the resolution as an Ordinary resolution.

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

Dated : 30th August, 2011

Place : Ahmedabad.

BY ORDER OF THE BOARD

mukundram

DIRECTOR

IDEAL OPTICS LIMITED

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, 2011.

FINANCIAL RESULTS :

	(Rs. in Lacs)	
Particulars	2010-2011	2009-2010
1. Total Income	346.81	16.25
2. Total Expenditure	341.33	15.19
3. Profit/(Loss) before Depreciation & Taxation	7.63	3.19
4. Depreciation	2.13	2.13
5. Provision for taxation	NIL	NIL
6. Profit (loss) after Tax	5.49	1.06

DIVIDEND :

Your Directors do not recommended any Dividend for the period under review.

DIRECTORS :

Shri Mukund M. Shah, 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.

Mr. Rajiv Ushakant Shastri was appointed as an additional Director w.e.f 01.01.2011 and accordingly holds office upto the ensuing annual general meeting. Company has received notice in writing from member of the company proposing candidature of Mr. Rajiv Ushakant Shastri for Director. Board recommends his appointment as Director of the company.

Mr Atul M Shah, Director of the company had resigned from the post of director w.e.f. 17.01.2011. Mr Rajesh A Mehta & Mr Chandrakant D Kothari, Directors of the company had resigned from the post of Director w.e.f. 01.10.2010. Mr. Ashish M. Shah and Mr. Sanjay M. Shah resigned from Directorship w.e.f. 09.09.2010.

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, 2011 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, 2011 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 2010-2011 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 : 30.08.2011**

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

MUKUNDJI
DIRECTOR

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(A) Financial Review:

The Company has earned a profit of Rs. 5.49 Lacs during the year whereas profit of previous year was Rs. 1.05 Lacs

(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 a 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 31st March 2011, 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 st March 2011	Other Mandatory Committee** membership as at 31 st March 2011	
					Chair-man	Member
Mr. Mukund M. Shah+	Executive Director	9	Yes	NIL	NIL	NIL
Mr. Rajiv U. Shastri+	Non Executive Independent	1	No	NIL	NIL	NIL
Mr. Lalit K. Rathod	Non Executive Independent	11	Yes	NIL	NIL	NIL
Mr. Atul M. Shah++	Executive, Promoter	10	Yes	NIL	NIL	NIL
Mr. Rajesh A. Mehta++	Non Executive, Independent	NIL	Yes	NIL	NIL	NIL
Mr. Chandrakant D. Kothari++	Non Executive, Independent	NIL	Yes	NIL	NIL	NIL
Mr. Ashish M. Shah++	Non Executive, Independent	5	No	NIL	NIL	NIL
Mr. Sanjay M. Shah++	Non Executive, Independent	5	No	NIL	NIL	NIL

+Mr. Mukund M. Shah was appointed as Director w.e.f. 07.07.2010 and Mr. Rajiv U. Shastri was appointed as Director w.e.f. 01.01.2011.

++ Mr. Ashish M. Shah and Mr. Sanjay M. Shah resigned from Directorship w.e.f. 09.09.2010. Mr. Rajesh A. Mehta and Mr. Chandrakant D. Kothari resigned from Directorship w.e.f. 01.10.2010. Mr. Atul M. Shah resigned from Directorship w.e.f. 17.01.2011. (Form 32 not Found)

*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 Eleven Board Meetings as against the minimum requirement of 4 meetings. The meetings were held on :

30th April 2010, 7th July 2010, 31st July, 2010, 28th August 2010, 30th August 2010, 9th September 2010, 16th September 2010, 30th September 2010, 31st October 2010, 1st January 2011 and 17th January 2011.

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 five times. The meetings were held on 30th April, 2010, 31st July, 2010, 30th August, 2010, 31st October, 2010 and 17th January, 2011.

Name	Position held	Attendance at Audit Committee meeting held on				
		30.04.2010	31.07.2010	30.08.2010	31.10.2010	17.01.2011
Mr. Lalit K. Rathod	Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Mukund M. Shah ⁺	Member	N.A.	Yes	Yes	Yes	Yes
Mr. Rajiv U. Shastri ⁺	Member	N.A.	N.A.	N.A.	N.A.	Yes
Mr. Sanjay Shah ⁺⁺	Member	Yes	Yes	Yes	N.A.	N.A.
Mr. Chandrakant Kothari ⁺⁺	Member	Yes	Yes	Yes	N.A.	N.A.

⁺Mr. Mukund M. Shah was appointed as Member of Audit Committee w.e.f. 07.07.2010 and Mr. Rajiv U. Shastri was appointed as Member of Audit Committee w.e.f. 01.01.2011.

⁺⁺Mr. Sanjay Shah resigned from the post of Director w.e.f. 09.09.2010 and Mr. Chandrakant Kothari resigned from the post of Director w.e.f. 01.10.2010.

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 five meetings were held on 30.04.2010, 31.07.2010, 31.10.2010, 17.01.2010 and 31.03.2011. 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 any 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
2007-2008	3 rd Floor, Narrottam Complex, Bhuyangdev, Ahmedabad.	30/09/2008	11:00 a.m.
2008-2009	3 rd Floor, Narrottam Complex, Bhuyangdev, Ahmedabad.	30/09/2009	11:00 a.m.
2009-2010	203, Abhishek Complex, B/h Navgujarat College, Income Tax, Ashram Road, Ahmedabad-380014	30/09/2010	11:00 a.m.

During the year ended 31st March, 2011, there have been no resolutions passed by the Company's shareholders by postal ballot.

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 2010-11 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 1st April 2010 to 31st March 2011.

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

Financial year	: 1 st April 2010 to 31 st March 2011
Date & Time of Annual General Meeting	: 30 th September 2011 at 11.00 a.m.
Venue	: 203, Abhishek Complex, B/h Navgujarat College, Income Tax, Ashram Road, Ahmedabad 380014
Book closure date	: 26 th September 2011 to 30 th September 2011 (both days inclusive) for Annual General Meeting
Dividend payment date	: No Dividend proposed to be declared at the ensuing Annual General Meeting
Registered office	: 203, Abhishek Complex, B/h Navgujarat College, Income Tax, Ashram Road, Ahmedabad 380014
Compliance officer	: Mr. Mukund M. Shah, Director

Financial calendar

The Company has announced/expects to announce the unaudited quarterly results for the year 2011-12 as per the following schedule:

First quarter	: on or before 31 st July, 2011
Second quarter	: on or before 31 st October, 2011
Third quarter	: on or before 31 st January, 2012
Fourth quarter	: on or before 30 th April, 2012

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:

The company's shares were not traded on the stock exchange during the last year as such price data is not available.

Shareholding pattern as at March 31, 2011**Distribution of Shareholding as on March 31, 2011**

No. of Equity shares held	No of share holders	% of shareholders	No of shares held	% of holding
Upto 5000	3991	94.33	8,30,000	18.27
5001-10000	155	3.66	1162500	25.59
10001-20000	74	1.75	11,87,180	26.13
20001-30000	-	-	-	-
30001-40000	-	-	-	-
40001-50000	-	-	-	-
50001-100000	4	0.09	2,47,920	5.46
100001 & above	7	0.17	11,14,800	24.55
Total	4231	100.00	4542400	100.00

Share Holding Pattern as on March 31, 2011

	Category	No. of Shares	% of Shares
A	Promoter's Holding		
1	Indian Promoters	1388611	30.57
2	Foreign Promoters	NIL	NIL
	Sub total	1388611	30.57
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
	Sub total	NIL	NIL
4	Others		
	A Private corporate Bodies	43300	0.95
	B Indian Public	2489989	54.82
	C NRIs / Clearing Member/OCBs/Trust	620500	13.66
	Sub total	3135789	69.43
	GRAND TOTAL	4542400	100.000

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 : 30.06.2011

For and on behalf of the Board

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 : 30.08.2011

For and on behalf of the Board

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 31.03.2011 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 : 30.08.2011

For and on behalf of the Board

Mukund M. Shah
Director

Nimesh Shah

Company Secretary

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

COMPLIANCE CERTIFICATE

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, 2011. 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 11 times in a year on 30.04.2010, 07.07.2010, 31.07.2010, 28.08.2010, 30.08.2010, 09.09.2010, 16.09.2010, 30.09.2010, 31.10.2010, 01.01.2011 and 17.01.2011 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 25th September, 2010 to 30th September, 2010 (both days inclusive) during the year
6. The Annual General Meeting for the Financial year ended on 31.03.2010 was held on 30th September, 2010 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.


Nimesh Shah
Company Secretary

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. The Company has appointed Additional Directors / Directors were during the year under review. However Company has not appointed any 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.

M. P. Shah

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 : 30.08.2011

N.P. Shah
NIMESH P. SHAH
COMPANY SECRETARY
M.NO. ACS-18457
C.P.NO.:7600

Annexure 'A'

Registers maintained by the Company :

1. Members register u/s. 150 of the Act.
2. Register of 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'

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ending on 31st March, 2011.

(a) Sr. No.	(b) Form No. / Returns	(c) Filed U/S	(d) For	(e) Date of filling
2	Form 23 AC/ACA For F.Y 2006-07	220	Filing of Accounts	29.08.2010
3	Form 23 AC/ACA For F.Y 2007-08	220	Filing of Accounts	29.08.2010
4	Form 32	303(2)	Particulars of Directors	29.08.2010
5	Form 23 AC/ACA For F.Y 2008-09	220	Filing of Accounts	30.08.2010
6	Form 66 for F.Y 2008-09	383A	Compliance Certificate	30.08.2010
7	Form DIN 3	--	Intimation of DIN by Company to Registrar	30.08.2010
8	Form 32	303(2)	Particulars of Directors	07.09.2010
9	Form 32	303(2)	Particulars of Directors	09.09.2010
10	Form 18	146	Change of Registered office	16.09.2010
11	Form 66 for F.Y 2009-10	383A	Compliance Certificate	03.11.2010
12	Form 23 AC/ACA For F.Y 2009-10	220	Filing of Accounts	04.11.2010
13	Form 32	303(2)	Particulars of Directors	18.01.2011
14	Form 32	303(2)	Particulars of Directors	18.01.2011
15	Form 32	303(2)	Particulars of Directors	24.01.2011

PLACE : AHMEDABAD
DATE : 30.08.2011

N.P. Shah
NIMESH P. SHAH
COMPANY SECRETARY
M.NO. ACS-18457
C.P.NO.:7600

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

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, 2010 to 31st March, 2011 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, 2011, 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 : 30.08.2011

For, Vishvesh A. Shah & Co.

Chartered Accountants

Firm No. 121356w


[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

AUDITORS' REPORT

Auditor's Report to the Members of IDEAL OPTICS LIMITED.

1. We have audited the attached Balance sheet of IDEAL OPTICS LIMITED as at 31st March, 2011 and the related Profit & Loss Account for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conduct our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) amendment Order, 2004 (together with the order) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex here to a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph (3) above and information and explanations provided to us, we report that:
 - 1) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
 - 2) In our opinion, proper books of accounts as required by the law have been kept by the Company so far as it appears from our examination of such books.
 - 3) The Balance Sheet, Profit & Loss Account and the Cash Flow Statement referred to in this report are in agreement with the books of accounts of the company.
 - 4) In our opinion, these financial statements comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act 1956, except as stated in para 6(a) and (b) below.
 - 5) On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956.



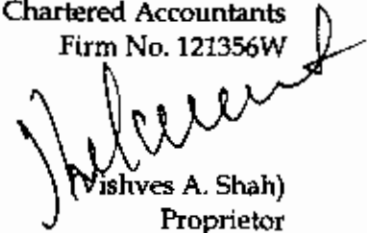
6) In our opinion and to the best of our information and according to the explanations given to us, the accounts together with the notes thereon of schedule 12 and in particular; give the information required by the companies act,1956 in the manner so required and give a true and fair view in conformity 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 31st March, 2011. and
- b) In the case of Profit and Loss Account, of the profit for the year ended on 31st March, 2011.

Date : 30th Aug, 2011
Place : Ahmedabad



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


Vishves A. Shah)
Proprietor
M. No. 109944

Re: IDEAL OPTICS LIMITED:

Annexure referred to in paragraph 3 of our report even date.

1. (a) Proper records showing full particulars including quantitative details and situation of Fixed Assets of the company are being updated
- (b) The management physically verifies the fixed assets of the Company. No material discrepancies were noticed on verification.
- (c) No substantial parts of the fixed assets have been disposed off during the year.
2. (a) At the end of the year company have no inventory.
- (b) The Inventories are valued at cost or market value, which is lower.
- (c) Inventories have been physically verified by the management at regular intervals during the year.
3. (a) The company has not taken any loans from Companies, Firms or other parties other than directors; Register maintained under section 301 of the Act. No amount was borrowed from the directors of the company during the year & other financial institutes.
- (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.
- (c) The Principal amount and interest has been repaid as stipulated.
- (d) There are no overdue payments.
4. 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 regard to purchases of plant and machinery, equipment and other assets and with regard to the sale of goods.
5. (a) According to the information and explanation given to us, we are of the opinion at the transactions that need to be entered into the register maintained under section 301 of the Act, have been so entered.
- (b) 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.
6. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits; hence the provision of section 58A of the Companies Act 1956 and Companies (acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public are not applicable.
7. In our opinion, the company has no required any internal audit system commensurate with the size and nature of its business.



8. 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.
9. (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 31st March' 2011 for a period of more than six months from the date they become payable.
10. The company does not have any accumulated losses. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions or banks.
12. 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.
13. 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.
14. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Therefore the provisions of clause 4(xiv) of the Companies (Auditors Report) order, 2003 are not applicable to the company.
15. As informed to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for Long-term assets. No long-term funds have been used to finance short-term assets.
17. The company has not made any preferential allotment of shares to companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act.
18. The company has not issued any debentures.

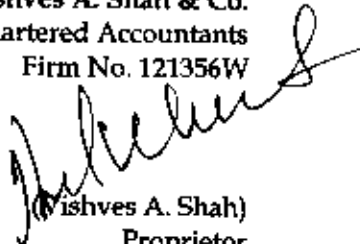


19. During the period covered by our audit report, the company has not raised any money by public issue.
20. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Date : 30th Aug, 2011
Place : Ahmedabad



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


(Vishves A. Shah)
Proprietor
M. No. 109944

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2011.

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.

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.

2. NOTES FORMING PART OF ACCOUNTS

- The Company deals in trading in Optical Items. There is closing Stock of Rs.469850 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.
- Tax Provision Not Made Due to Significant amt of Deferred Tax.



IDEAL OPTICS LIMITED

Ahmedabad

**Balance Sheet (As per schedule VI of the Companies Act) as on
31st March, 2011**

Particulars	Sch No.	As on 31.03.2011	As on 31.03.2010
SOURCES OF FUNDS:			
[1] Share Holders' Fund			
(a) Capital	1	4,54,24,000	4,54,24,000
(b) Reserves & Surplus	2	NIL	NIL
[2] Borrowed Fund			
(a) Secured Loans	3	NIL	NIL
(b) Unsecured Loans	4	NIL	NIL
TOTAL Sources of Funds:		4,54,24,000	4,54,24,000
APPLICATION OF FUNDS:			
[1] Fixed Assets			
(a) Gross Block		47,77,033	60,09,968
(b) (Less) Depreciation		26,86,864	37,06,776
(c) Net Block	5	20,90,169	23,03,192
Capital work in Progress		NIL	NIL
[2] Investments	6	50,58,646	50,58,646
[3] Current Assets, Loan & Advances			
(a) Inventories		0	4,69,850
(b) Sundry Debtors	7	37,02,338	37,02,338
(c) Cash & Bank Balance	8	5,15,556	2,25,322
(d) Other Current Assets	9	26	NIL
(e) Loans & Advances	10	23,42,141	14,00,985
		<u>65,60,061</u>	<u>57,98,495</u>
Less: Current Liabilities & Provisions			
(a) Liabilities	11	15,000	15,000
(b) Provisions	12	NIL	NIL
		<u>15,000</u>	<u>15,000</u>
Net Current Assets		65,45,061	57,83,495
[4] Preliminary Expenses (to the extent not Written off)	13	NIL	NIL
[5] Net Loss as per Profit & Loss Account		3,17,30,124	3,22,78,667
TOTAL :		4,54,24,000	4,54,24,000

Signature to Schedule 1 to 18

For & on behalf of Board of Directors of
IDEAL OPTICS LIMITED

Rajiv U. Shastri

Directors

As per our Saperate Report
of Even Date

For, Vishves A. Shah & Co.

Chartered Accountants

Firm No. 121356W



Vishves A. Shah
Proprietor
M. No. 109944

Date: 30th Aug, 2011

Place: Ahmedabad

Date: 30th Aug, 2011

Place: Ahmedabad

IDEAL OPTICS LIMITED
Ahmedabad
Profit & Loss Account for the year ended
31st March, 2011

Particulars	Sch No.	Year 2010-2011	Year 2009-2010
INCOME:			
Sales		3,43,00,000	7,21,300
Direct and Indirect Incomes	14	3,81,260	4,33,867
Closing Stock			4,69,850
Sub Total (A)		3,46,81,260	16,25,017
EXPENDITURE:			
Opening Stock		4,69,850	2,92,470
Purchases		3,27,17,545	4,49,950
Direct Expenses	15	0	NIL
Employees Cost	16	4,80,000	5,32,000
Indirect Expenses	17	2,52,300	31,633
Selling Expenses	18	0	NIL
Preliminary Expenses (written off)			
Depreciation	5	2,13,022	2,13,022
Sub Total (B)		3,41,32,717	15,19,075
Net Profit (Loss) Before Tax	(A-B)	5,48,543	1,05,942
Less: Provision for Taxation			
Profit (Loss) after Taxation		5,48,543	1,05,942
Surplus (Deficit) Carried Forward		-3,22,78,667	-3,23,84,609
Proposed Dividend			
Less: Tax on Dividend			
Balance Carried to Balance Sheet		-3,17,30,124	-3,22,78,667

Signature to Schedule 1 to 18

For & on behalf of Board of Directors of
IDEAL OPTICS LIMITED

Rajiv A. Shah

Directors

Date: 30th Aug, 2011
Place: Ahmedabad

**As per our Saperate Report
of Even Date**

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

Chartered Accountants
Firm No. 121356W



Vishves A. Shah
Proprietor
M. No. 109944

Date: 30th Aug, 2011
Place: Ahmedabad

IDEAL OPTICS LIMITED

Schedules for Balance sheet as on 31st March, 2011

Particulars	As on 31.03.2011	As on 31.03.2010
Schedule 1:		
Share Capital		
Authorised Share Capital	5,00,00,000	5,00,00,000
5000000 Equity shares of Rs. 10 Each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
Issued, Subscribed & Paid up capital		
4542400 Equity shares of Rs. 10 Each		
(Prev. Year: 4542400 Equity shares of Rs. 10 Each)	4,54,24,000	4,54,24,000
	<u>4,54,24,000</u>	<u>4,54,24,000</u>
Schedule 2:		
Reserves & Surplus		
Profit & Loss Account	NIL	NIL
Total :	<u>NIL</u>	<u>NIL</u>
Schedule 3:		
Secured Loans		
Total :	<u>NIL</u>	<u>NIL</u>
Schedule 4:		
Unsecured Loans		
As Per Grouping		
Total :	<u>NIL</u>	<u>NIL</u>
Schedule 6:		
Investments		
Fix Deposites	15,58,646	15,58,646
Other Investment	35,00,000	35,00,000
Total :	<u>50,58,646</u>	<u>50,58,646</u>
Schedule 7:		
Sundry Debtors		
Debtors	37,02,338	37,02,338
Total :	<u>37,02,338</u>	<u>37,02,338</u>



Schedule 8:**Cash & Bank Balances**

Cash In Hand	3,30,109	39,875
Balance With Shedule Bank Current A/c	1,85,447	1,85,447
Total :	5,15,556	2,25,322

Schedule 9:**Other Current Assets**

Tds 10-11	26	
Total :	26	NIL

Schedule 10:**Loans & Advances**

Deposites	4,000	4,000
Adv Recoverable in Cash Or Kind	22,59,156	13,18,000
Int Receivable		
Prepaid Exp		
TDS	42,568	42,568
TDS09-10	36,417	36,417
Total :	23,42,141	14,00,985

Schedule 11:**Current Liabilities**

Creditors		
Unpaid Audit Fees	15,000	15,000
Total :	15,000	15,000

Schedule 12:**Provisions**

Total :	NIL	NIL
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Schedule 13:**Misc. Assets**

Total :	NIL	NIL
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IDEAL OPTICS LIMITED

Schedules for Profit & Loss Account for the year ended 31st March, 2011

PARTICULARS	For Year 2010-2011	For Year 2009-2010
Schedule 14:		
Direct & Indirect Incomes		
Interest		3,97,085
Interest on I.T Refund		36,782
Other Income	3,81,260	
Total :	3,81,260	4,33,867
Schedule 15:		
Direct Expenses		
	Total :	NIL
Schedule 16:		
Cost of Employees		
Salary & Bonus Exp	4,80,000	5,32,000
Staff Welfare Exp		0
Director Remuneration		0
Salary		0
Total :	4,80,000	5,32,000
Schedule 17:		
Indirect Expenses		
Telephone & Couier	27,441	
Postage Exp	19,663	
Audit Fees	15,000	15,000
Eye Camp Exp	17,442	
Travelling Exp	19,623	11,385
Conveyance Exp	19,662	
Office Exp	31,358	
News Paper Exp	6,255	
Bank Charges/Int	0	1,048
Electric Exp	12,883	
Entertainment Exp	9,563	
Medical Exp	14,425	
Kasar Exp	6,200	
FBT	0	4,200
Repairing Exp	29,663	
Refreshment Exp	9,566	
Printing & Stationary Exp	13,556	
Total :	2,52,300	31,633



IDEAL OPTICS LIMITED

Schedule 5:

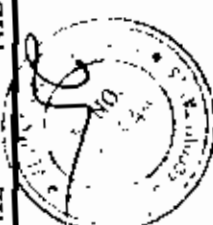
Schedule of Fixed Assets as per the Companies Act for the year ended 31st March, 2011

Block of Asset	Gross Block		Depreciation		Net Block		Rate Of Depri
	As on 31.03.2010	Addition for period 31.03.2011	As on 31.03.2010	Provided for period 31.03.2011	As on 31.03.2010	As on 31.03.2011	
Office Premises	16,61,346	16,61,346	3,81,274	27,080	12,80,072	12,52,992	1.63%
Plant & Machineries	7,14,000	7,14,000	3,94,548	33,915	3,19,452	2,85,537	4.75%
Furniture & Fixture	24,01,687	24,01,687	16,98,020	1,52,027	7,03,667	5,51,640	6.33%
Total :	47,77,033	NIL	24,73,842	2,13,022	23,03,191	20,90,169	

IDEAL OPTICS LIMITED

Schedule of Fixed Assets as per the Income Tax Act for the year ended 31st March, 2011

Block of Asset	Opening Balance 1.4.2010	Addition		Sale of Asset	Balance before Depre.	Rate of Depreciation	Depreciation for year	Closing Balance 31.03.2011
		Before 30.9.2010	After 30.9.2010					
Office Premises	16,61,346	0	0	0	16,61,346		0	16,61,346
Plant & Machineries	2,62,975	0	0	0	2,62,975	15.00%	39,446	2,23,529
Furniture & Fixture	13,95,520	0	0	0	13,95,520	10.00%	1,39,552	12,55,968
Total :	33,19,841	NIL	NIL	NIL	33,19,841		1,78,998	31,40,843



IDEAL OPTICS LIMITED

Cash Flow for the Year ended 31st March, 2011

Particulars	2010-11 Rupees		2009-10 Rupees	
A. Cash Flow from Operating Activity:				
Net profit before tax and Extraordinary items		5,48,543		1,05,942
Adjustments for Non cash Items:				
Depreciation	2,13,022	2,13,022	2,13,022	2,13,022
Change in working capital:				
Increase in working capital	-4,71,331	-4,71,331	32,56,125	32,56,125
Net Cash Flow from Operating Activity [Total-A]:		2,90,234		35,75,089
B. Cash Flow from Investing Activity:				
Increase in Investment	0	0	-35,00,000	-35,00,000
Net Cash Flow from Investing Activity [Total-B]:		0		-35,00,000
C. Cash Flow from Financing Activity:				
Decrease unsecured loan	0	0	-2,67,580	-2,67,580
Net Cash Flow from Financing Activity [Total-C]:		0		-2,67,580
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C):		2,90,234		-1,92,491
Cash & Cash Equivalents - Opening Balance	2,25,322		4,17,813	
Cash & Cash Equivalents - Closing Balance	5,15,556		2,25,322	
Net Increase/Decrease in Cash & Cash Equivalents (Closing - Opening Balance)		2,90,234		-1,92,491

For & on behalf of Board of Directors of
IDEAL OPTICS LIMITED

Mukundshankar
Rajin U Shastri
Directors

Date: 30/08/2011
Place: Ahmedabad

As per our Saperate Report
of Even Date

For, VISHVES A. SHAH & CO.,
Chartered Accountants
Firm No.121356w

M. No. 109944
Vishves A. Shah
(Proprietor)
M. No. 109944

Date: 30/08/2011
Place: Ahmedabad