

IDEAL OPTICS LIMITED

ANNUAL REPORT

2009-2010

Regd. Off. 3rd Floor Narrotam Complex, Bhuyangdev, Ahmedabad-380051. Gujarat.

BOARD OF DIRECTORS

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

AUDITORS

Vishves A. Shah & Co.
Chartered Accountants
Ahmedabad

REGISTERED OFFICE

3RD FLOOR, NARROTAM COMPLEX,
BHUYANGDEV CROSS ROAD,
AHMEDABAD - 380051

NOTICE

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

ORDINARY BUSINESS :

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

SPECIAL BUSINESS :

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

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

Dated : 30th August, 2010

Place : Ahmedabad.

BY ORDER OF THE BOARD

**SD/-
CHAIRMAN**

NOTES :

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

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

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

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

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

Dated : 30th August, 2010
Place : Ahmedabad.

BY ORDER OF THE BOARD

SD/-
CHAIRMAN

DIRECTORS REPORT

To,
The Members
Ideal Optics Ltd.

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

FINANCIAL RESULTS :

(Rs. in Lacs)

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

DIVIDEND :

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

DIRECTORS :

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

AUDITORS :

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

DIRECTORS RESPONSIBILITY STATEMENT :

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

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

SECRETARIAL COMPLIANCE REPORT:

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

CORPORATE GOVERNANCE :

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

LISTING :

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

MANAGEMENT DISCUSSION AND ANALYSIS :

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

PARTICULARS OF THE EMPLOYEES :

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

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

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

ACKNOWLEDGMENT :

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

**PLACE : AHMEDABAD
DATE : 30.08.2010**

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

**SD/-
CHAIRMAN**

A.SANTOKI & ASSOCIATES
Company Secretaries

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

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

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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, 2010. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company and its officers, we certify that in respect of the aforesaid financial year:

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

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

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

PLACE : AHMEDABAD
DATE : 30.08.2010

FOR A. SANTOKI & ASSOCIATES
COMPANY SECRETARIES

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

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, 2010.

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Sr. No.	Form No. / Returns	Filed U/S	For	Date of filling	Whether filed within time Yes/No	SRN No.
	Nil		Nil	Nil		

PLACE : AHMEDABAD

DATE : 30.08.2010

FOR A. SANTOKI & ASSOCIATES

COMPANY SECRETARIES

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(A) Financial Review:

The Company has earned a profit of Rs. 1.05 Lacs during the year whereas loss of previous year was Rs. 8.79 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.

REPORT ON CORPORATE GOVERNANCE

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

The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

2. BOARD OF DIRECTORS

a) Size and Composition of the Board:

The Company has a proper blend of Executive and Independent Directors to maintain the independence of the Board. As of the year ended 31st March, 2010, the Board of Directors had 6 members comprising of 1 Executive Director and 5 Non-Executive Directors. Out of 5 Non-Executive Directors two are promoters and three are Independent Directors.

The details in regard to the attendance of Directors at Board Meetings/Shareholders Meetings held during the year as also the number of Directorship/s held by them in other Companies and the position of membership of Committee/s are given below:

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 2010	Other Mandatory Committee** membership as at 31 st March 2010.	
					Chairman	Member
Shri Atul Shah	MD	8	Yes	NIL	NIL	NIL
Shri Sanjay Shah	NED	8	Yes	NIL	NIL	NIL
Shri Ashish Shah	NED	8	Yes	NIL	NIL	NIL
Shri Chandrakant Kothari	NED-Independent	7	Yes	NIL	NIL	NIL
Shri Rajesh Mehta	NED-Independent	8	Yes	NIL	NIL	NIL
Shri Lalit Rathod	NED-Independent	7	Yes	1	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.

MD – Managing Director, NED – Non-Executive Director.

During the year under review Eight Board meetings were held on 30th April, 2009, 31st July, 2009, 31st August, 2009, 5th September, 2009, 31st October, 2009, 25th November, 2009, 30th January, 2010 and 31st March, 2010

b) Management & Function of the Board:

The day-to-day management of the Company is conducted by the Chairman & Managing Director in consultation with four Whole Time Directors and subject to the supervision and control of the Board of Directors. The required information as enumerated in Annexure I to Clause 49 of the Listing Agreement is made available to the Board of Directors for discussions and consideration at Board Meetings. The Board also reviews the Board Minutes of its Subsidiary Company.

c) Committees of the Board

Currently the Board has three committees viz Audit Committee, Shareholders' / Investors' Grievance Committee and Remuneration Committee.

3. AUDIT COMMITTEE

a) Brief description of terms of reference:

Terms of Reference of the Audit Committee are as per Section 292A of the Companies Act, 1956 and the guidelines set out in the listing agreements with the Stock Exchanges that inter-alia, include overseeing financial reporting processes, reviewing periodic financial results, financial statements and adequacy of internal control systems with the Management and adequacy of internal audit functions, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditor on any significant findings.

b) Composition:

The Audit Committee has been constituted in conformity with the requirements of Section - 292A of the Companies Act, 1956 and Clause – 49 of the Listing Agreement with Stock Exchanges.

At present the Audit Committee comprises of three Directors. Details of the composition, number of meetings held during the year and attendance thereat are as under :

Name	Position held	Attendance at Audit Committee meeting held on			
		30.04.2009	31.07.2009	31.10.2009	30.01.2010
Shri Rajesh A. Mehta	Chairman	Yes	Yes	Yes	Yes
Shri Lalit Rathod	Member	Yes	Yes	Yes	Yes
Shri Chandrakant Kothari	Member	Yes	Yes	Yes	Yes

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise. The Statutory Auditors, Internal Auditor and the Chief Financial Officer are invited to attend and participate at meetings of the Committee.

4. SHAREHOLDERS'/INVESTORS' RELATIONS COMMITTEE

The Shareholders'/Investors' Grievance Committee of the Company comprises of the following members of the Board:

Shri Rajesh A. Mehta	- Chairman	- Non Executive Independent
Shri Lalit K. Rathod	- Member	- Non Executive Independent
Shri Chandrakant Kothari	- Member	- Non Executive Independent

During the financial year five meetings were held on 30.04.2009, 31.07.2009, 31.10.2009, 30.01.2010 and 31.03.2010. 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 Atul Shah, Managing 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:

Name of the Non-Executive Director	Shares Held
Shri Sanjay Shah	1,40,380
Shri Ashish Shah	1,59,950
Shri Chandrakant Kothari	Nil
Shri Rajesh Mehta	Nil
Shri Lalit Rathod	Nil

7. GENERAL BODY MEETINGS

The Details of General Body Meetings held during the last three years are as under:

(i) Annual General Meeting / Extra Ordinary General Meeting

YEAR	DATE	TIME	LOCATION
2006-2007	29.09.2007	11.00 A.M.	3 rd Floor, Narrottam Complex, Bhuyangdev Cross Road, Ahmedabad.
2007-2008	30.09.2008	11.00 A.M.	3 rd Floor, Narrottam Complex, Bhuyangdev Cross Road, Ahmedabad.
2008-2009	30.09.2009	11.00 A.M.	3 rd Floor, Narrottam Complex, Bhuyangdev Cross Road, Ahmedabad.

During the year ended 31st March, 2010, there have been no resolutions passed by the Company's shareholders by postal ballot.

8. DISCLOSURES

a) 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 2009-10 which have potential conflict with the interest of the Company at large.

b) 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.

c) 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.

d) 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 2009 to 31st March 2010.

e) 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.

f) 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.

g) 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 familiarize 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.

h) 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.

g) Secretarial Audit –

M/s A. Santoki & Associates, Company Secretaries carried out the secretarial audit for the share capital of the company.

9. SHAREHOLDERS INFORMATION

Financial year	:	1 st April 2009 to 31 st March 2010
Date & Time of Annual General Meeting	:	30 th September 2010 at 11.00 a.m.
Venue	:	3 rd Floor, Narrottam Complex, Bhuyangdev Cross Road, Ahmedabad.
Book closure date	:	25 th September 2010 to 30 th September 2010 (both days inclusive) for Annual General Meeting
Dividend payment date	:	N.A.
Registered office	:	3 rd Floor, Narrottam Complex, Bhuyangdev Cross Road, Ahmedabad.
Compliance officer	:	Mr. Atul Shah, Managing Director

Financial calendar

The Company has announced/expects to announce the unaudited quarterly results for the year 2010-11 as per the following schedule:

First quarter	: on or before 31 st July, 2010
Second quarter	: on or before 31 st October, 2010
Third quarter	: on or before 31 st January, 2011
Fourth quarter	: on or before 30 th April, 2011

Means of communication

The quarterly/half yearly results of the Company are generally published in newspapers (English and Gujarati Editions). Since the quarterly and half-yearly financial results are published in newspapers, the same are not sent to the shareholders of the Company.

ADR/GDR

The Company has not issued any ADR/GDR.

Listing on Stock Exchange

The shares of the Company are listed on Bombay Stock Exchange Limited and Ahmedabad Stock Exchange. Generally shares of the company are not traded on the Stock Exchange as the trading in shares of the company is suspended by the Stock Exchange.

Stock Market Price Data:

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

Dematerialization Information

The Company is in Process for Dematerialization of Securities.

Distribution of Shareholding as on March 31, 2010.

No. of Equity shares held	No of share holders	% of shareholders	No of shares held	% of holding
Upto 5000	3993	94.38	8,25,309	18.17
5001-10000	155	3.66	11,62,500	25.59
10001-20000	74	1.75	11,87,180	26.14
20001-30000	-	-	-	-
30001-40000	-	-	-	-
40001-50000	-	-	-	-
50001-100000	-	-	-	-
100001 & above	9	0.21	13,67,411	30.10
Total	4231	100.00	45,42,400	100.00

Categories of Shareholders as on March 31, 2010

	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:

Managing Director

Ideal Optics Limited

3rd Floor, Narottam Complex,

Bhuyangdev Cross Road,

Sola Road, Ahmedabad – 380 061

Place : Ahmedabad

Date : 30.08.2010

For and on behalf of the Board

Sd/-

Atul Shah

Managing 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 : 30.08.2010

For and on behalf of the Board

Sd/-
Atul Shah
Managing Director

CEO CERTIFICATION

We, Mr. Atul Shah, Managing Director, certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2010 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 : 30.08.2010

For and on behalf of the Board

Sd/-
Atul Shah
Managing Director

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, 2009 to 31st March, 2010 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, 2006, 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 : 30.08.2010

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

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, 2010 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, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 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, 2010.
and
- b) In the case of Profit and Loss Account, of the profit for the year ended on 31st March, 2010.

Date : 30th Aug, 2010
Place : Ahmedabad

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

Sd/-
(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 inventory of Rs.469850
- (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 not 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' 2010 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, 2010

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 per schedule VI of the Companies Act) as on

31st March, 2010

Particulars		Sch	As on	As on
		No.	31.03.2010	31.03.2009
SOURCES OF FUNDS:				
[1]	Share Holders' Fund			
	(a) Capital	1	45,424,000	45,424,000
	(b) Reserves & Surplus	2	NIL	NIL
[2]	Borrowed Fund			
	(a) Secured Loans	3	NIL	NIL
	(b) Unsecured Loans	4	NIL	267,580
	TOTAL Sources of Funds:		45,424,000	45,691,580
APPLICATION OF FUNDS:				
[1]	Fixed Assets			
	(a) Gross Block		6,009,968	6,009,968
	(b) (Less) Depreciation		3,706,776	3,493,754
	(c) Net Block	5	2,303,192	2,516,214
	Capital work in Progress		NIL	NIL
[2]	Investments	6	5,058,646	6,358,646
[3]	Current Assets, Loan & Advances			
	(a) Inventories		469,850	292,470
	(b) Sundry Debtors	7	3,702,338	3,702,338
	(c) Cash & Bank Balance	8	225,322	417,813
	(d) Other Current Assets	9	NIL	NIL
	(e) Loans & Advances	10	1,400,985	323,580
			<u>5,798,495</u>	<u>4,736,201</u>
	Less: Current Liabilities & Provisions			
	(a) Liabilities	11	15,000	304,090
	(b) Provisions	12	NIL	NIL
			<u>15,000</u>	<u>304,090</u>
	Net Current Assets		5,783,495	4,432,111
[4]	Preliminary Expenses (to the extent not Written off)	13	NIL	NIL
[5]	Net Loss as per Profit & Loss Account		32,278,667	32,384,609
	TOTAL :		45,424,000	45,691,580

Signature to Schedule 1 to 18
For & on behalf of Board of Directors of
IDEAL OPTICS LIMITED

Sd/-
Directors

Date: 30th Aug, 2010
Place: Ahmedabad

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

For, Vishves A. Shah & Co.
Chartered Accountants
Firm No. 121356W
Sd/-
Proprietor
M. No. 109944

Date: 30th Aug, 2010
Place: Ahmedabad

IDEAL OPTICS LIMITED
Profit & Loss Account for the year ended
31st March, 2010

Particulars	Sch No.	Year 2009-2010	Year 2008-2009
INCOME:			
Sales		721,300	347,610
Direct and Indirect Incomes	14	433,867	482,716
Closing Stock		469,850	292,470
Sub Total (A)		1,625,017	1,122,796
EXPENDITURE:			
Opening Stock		292,470	389,499
Purchases		449,950	206,600
Direct Expenses	15	NIL	NIL
Employees Cost	16	532,000	839,614
Indirect Expenses	17	31,633	384,558
Selling Expenses	18	NIL	NIL
Preliminary Expenses (written off)			
Depreciation	5	213,022	182,352
Sub Total (B)		1,519,075	2,002,623
Net Profit (Loss) Before Tax	(A-B)	105,942	(879,827)
Less: Provision for Taxation			
Profit (Loss) after Taxation		105,942	(879,827)
Surplus (Deficit) Carried Forward		(32,384,609)	(31,504,782)
Proposed Dividend			
Less: Tax on Dividend			
Balance Carried to Balance Sheet		(32,278,667)	(32,384,609)

Signature to Schedule 1 to 18
For & on behalf of Board of Directors
of
IDEAL OPTICS LIMITED

As per our Saperate Report
of Even Date
For, Vishves A. Shah & Co.

Chartered Accountants
Firm No.
121356W

Sd/-
Directors

Sd/-
Proprietor
M. No. 109944

Date: 30th Aug, 2010
Place: Ahmedabad

Date: 30th Aug, 2010
Place: Ahmedabad

IDEAL OPTICS LIMITED

Cash Flow for the Year ended 31st March, 2010

Particulars		2009-10		2008-09	
		Rupees		Rupees	
A.	Cash Flow from Operating Activity:				
	Net profit before tax and Extraordinary items		105,942		(879,827)
	Adjustments for Non cash Items:				
	Depreciation	213,022	213,022	182,352	182,352
	Change in working capital:				
	Increase in working capital	3,256,125	3,256,125	632,006	632,006
	Net Cash Flow from Operating Activity [Total-A]:		3,575,089		(65,469)
B.	Cash Flow from Investing Activity:				
	Increase In Investment	(3,500,000)	(3,500,000)	Nil	
	Net Cash Flow from Investing Activity [Total-B]:		(3,500,000)		0
C.	Cash Flow from Financing Activity:				
	Decrease unsecured loan	(267,580)	(267,580)	(20,000)	(20,000)
	Net Cash Flow from Financing Activity [Total-C]:		(267,580)		(20,000)
	Net Increase/Decrease in Cash & Cash Equivalents [A+B+C]:		(192,491)		(85,469)
	Cash & Cash Equivalents - Opening Balance	417,813		503,282	
	Cash & Cash Equivalents - Closing Balance	225,322		417,813	
	Net Increase/Decrease in Cash & Cash Equivalents				
	(Closing - Opening Balance)		(192,491)		(85,469)

As per our Saperate Report
of Even Date

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

For, VISHVES A.,SHAH & CO..

Chartered Accountants

Firm No.121356w

Sd/-

(Vishves A. Shah)

(Proprietor)

M. No. 109944

Sd/-

Directors

Date: 8/30/2010

Place: Ahmedabad

Date: 8/30/2010

Place: Ahmedabad

IDEAL OPTICS LIMITED
Change In Working Capital (2009-10)

PARTICULAR	AS ON 31/03/10	AS ON 31/03/09
CURRENT ASSETS		
STOCK IN TRADE	469850	292470
SUNDRY DEBTOR	3702338	3702338
Other deposits	4000	4000
Advance receivable in cash or kind	1318000	99215
Prepaid exp	0	1000
Interest receivebles	0	46759
Fixed Deposit	1558646	6358646
T.D.S.	78985	172606
(A)	7131819	10677034
CURRENT LIABILITIES		
Audit fees payble	15000	30000
Sundry creditor	0	274090
(B)	15000	304090
(A)-(B)	7116819	10372944
Change in working capital	3256125	
i.e. increace in w.c		

IDEAL OPTICS LIMITED

Schedules for Balance sheet as on 31st March, 2010

Particulars	As on 31.03.2010	As on 31.03.2009
Schedule 1:		
Share Capital		
Authorised Share Capital	50,000,000	50,000,000
5000000 Equity shares of Rs. 10 Each	50,000,000	50,000,000
Issued, Subscribed & Paid up capital		
4542400 Equity shares of Rs. 10 Each		
(Prev. Year: 4542400 Equity shares of Rs. 10 Each	45,424,000	45,424,000
Addition: NIL Equity shares of Rs. Each)		
Less: Calls in Arrears		
	45,424,000	45,424,000
Schedule 2:		
Reserves & Surplus		
Profit & Loss Account	NIL	NIL
Total :	NIL	NIL
Schedule 3:		
Secured Loans		
Total :	NIL	NIL
Schedule 4:		
Unsecured Loans		
As Per Grouping		267,580
Total :	NIL	267,580
Schedule 6:		
Investments		
Fix Deposites	1,558,646	6,358,646
Other Investment	3,500,000	0
Total :	5,058,646	6,358,646

Schedule 7:**Sundry Debtors**

Debtors	3,702,338	3,702,338
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Total :	3,702,338	3,702,338
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Schedule 8:**Cash & Bank Balances**

Cash In Hand	39,875	272,776
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Balance With Shedule Bank Current A/c	185,447	145,037
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Total :	225,322	417,813
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Schedule 9:**Other Current Assets**

Total :	NIL	NIL
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Schedule 10:**Loans & Advances**

Deposites	4,000	4,000
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Adv Recoverable in Cash Or Kind	1,318,000	99,215
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Int Receivable		46,759
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Prepaid Exp		1,000
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TDS	42,568	172,606
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TDS09-10	36,417	
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Total :	1,400,985	323,580
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Schedule 11:**Current Liabilities**

Creditors		274,090
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Unpaid Audit Fees	15,000	30,000
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Total :	15,000	304,090
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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, 2010**

PARTICULARS	For Year 2009-2010	For Year 2008-2009
Schedule 14: Direct & Indirect Incomes		
Interest	397,085	482,716
Interest on I.T Refund	36,782	
Total :	433,867	482,716
Schedule 15: Direct Expenses		
Total :	NIL	NIL
Schedule 16: Cost of Employees		
Salary & Bonus Exp	532,000	163,680
Staff Welfare Exp	0	29,934
Director Remuneration	0	646,000
Salary	0	
Total :	532,000	839,614
Schedule 17: Indirect Expenses		
Rates & Tax Exp		4,232
Telephone & Couier		8,460
Postage Exp		29,453
Audit Fees	15,000	15,000
Eye Camp Exp		70,000
Travelling Exp	11,385	63,859
Conveyance Exp		30,740
Office Exp		32,147
News Paper Exp		4,670
Bank Charges/Int	1,048	5,216
Electric Exp		32,460
Entertainment Exp		9,740
Medical Exp		16,038
Kasar Exp		62,543
FBT	4,200	
Total :	31,633	384,558
Schedule 18: Selling Expenses		
Total :	NIL	NIL

IDEAL OPTICS LIMITED

Schedule 5:

Schedule of Fixed Assets as per the Companies Act for the year ended 31st March, 2010

Block of Asset	<u>Gross Block</u>			<u>Depreciation</u>			<u>Net Block</u>		Rate Of Depri
	As on 31.03.2009	Addition for period	As on 31.03.2010	As on 31.03.2009	Provided for period	As on 31.03.2010	As on 31.03.2009	As on 31.03.2010	
Office Premises	1,661,346		1,661,346	354,194	27,080	381,274	1,307,152	1,280,072	1.63%
Plant & Machineries	714,000		714,000	360,633	33,915	394,548	353,367	319,452	4.75%
Furniture & Fixture	2,401,687		2,401,687	1,545,993	152,027	1,698,020	855,694	703,667	6.33%
Vehicles	1,232,935		1,232,935	1,232,934		1,232,934	1	1	9.50%
			0			0	0	0	
Total :	6,009,968	NIL	6,009,968	3,493,754	213,022	3,706,776	2,516,214	2,303,192	

IDEAL OPTICS LIMITED

Schedule of Fixed Assets as per the Income Tax Act for the year ended 31st March, 2010

Block of Asset	Opening Balance	Addition		Sale of Asset	Balance before Depre.	Rate of Depre- ciation	Depre- Citation for year	Closing Balance
	1.4.2009	Before 30.9.2009	After 30.9.2009					
Office Premises	1,661,346	0	0	0	1,661,346		0	1,661,346
Plant & Machineries	262,975	0	0	0	262,975	15.00%	39,446	223,529
Furniture & Fixture	1,395,520	0	0	0	1,395,520	10.00%	139,552	1,255,968
Vehicles					0		0	0
Total :	3,319,841	NIL	NIL	NIL	3,319,841		178,998	3,140,843

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2010.

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

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

Public Issue	Rights Issue																			
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						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>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>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 Liabilities	Total Assets																		
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				4	5	4	2	4											
				4	5	4	2	4											

Sources of Funds

Paid up Capital	Reserves & Surplus																				
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				4	5	4	2	4													
							N	I	L												
Secured Loans	Unsecured Loans																				
<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>N</td><td>I</td><td>L</td></tr></table>								N	I	L
							N	I	L												
							N	I	L												

Application of Funds

Net Fixed Assets	Investments																				
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>2</td><td>3</td><td>0</td><td>3</td></tr></table>						2	3	0	3	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>5</td><td>0</td><td>5</td><td>8</td></tr></table>							5	0	5	8	
					2	3	0	3													
						5	0	5	8												
Net Current Assets	Misc. Expenditures																				
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>5</td><td>7</td><td>8</td><td>3</td></tr></table>						5	7	8	3	<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
					5	7	8	3													
								N	I	L											
Accumulated Losses																					
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td>3</td><td>2</td><td>2</td><td>7</td><td>9</td></tr></table>						3	2	2	7	9											
					3	2	2	7	9												

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

Turnover*	Total Expenditure																			
<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>7</td><td>2</td><td>1</td></tr></table>							7	2	1	<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>1</td><td>5</td><td>1</td><td>9</td></tr></table>							1	5	1	9
						7	2	1												
						1	5	1	9											
*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>1</td><td>0</td><td>6</td></tr></table>							1	0	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>1</td><td>0</td><td>6</td></tr></table>								1	0	6
						1	0	6												
							1	0	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> </td><td> </td><td>0</td></tr></table>										0	<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											
						N	I	L												

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

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>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>N</td><td>A</td></tr></table>								N	A
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I.T.C. Code	Product Description																		
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							N	A											
							N	A											

IDEAL OPTICS LIMITED

Registered office : 3rd Floor, Narrotam Complex, Bhuyangdev Cross Road,
Ahmedabad – 380051. 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 Monday, the 30th day of August, 2010 at 11:00 A.M. at 3rd Floor, Narrotam Complex, Bhuyangdev Cross Road, Ahmedabad, PIN - 380051.

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 : 3rd Floor, Narrotam Complex, Bhuyangdev Cross Road,
Ahmedabad – 380051. 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 Monday, the 30th day of August, 2010 at 11:00 A.M. at 3rd Floor, Narrotam Complex, Bhuyangdev Cross Road, Ahmedabad, PIN – 380051 and at any adjournment thereof.

Signed this day of2010.

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.