

# IDEAL OPTICS LIMITED



## ANNUAL REPORT-2014-2015

FOR IDEAL OPTICS LIMITED



DIRECTOR  
KIRAN PARMAR  
DIN: 05213127

## **REGISTERED OFFICE**

C/1/G, GROUND FLOOR, ASHISH APPT.  
BRAHMKSHTRIYA CO. OP. H. SOC,  
OPP. GUJ COLLEGE,  
AHMEDABAD- 380006

## **BOARD OF DIRECTORS**

KIRANKUMAR JIVANLAL PARMAR  
NITIN H TRIVEDI  
MANISHA HARSHAD PATEL  
MUKUND SHAH  
ALPESH GUPTA  
RAJIV SHASHTRI

## **AUDITOR**

S. MANDAWAT & CO.  
CHARTERED ACCOUNTANTS,  
AHMEDABAD

## **BANKER**

H.D.F.C.

## **REGISTRAR AND SHARE TRANSFER AGENT**

M/S. PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

9 SHIV SHAKTI IND. ESTT.  
J R BORICHA MARG, LOWER PAREL EAST  
MUMBAI 400 011

# CONTENTS

<u>SR. NO.</u>	<u>PARTICULARS</u>	<u>PG. NO.</u>
1	NOTICE TO MEMBER	1-3
2	E-VOTING INSTRUCTION	4-6
3	DIRECTOR'S REPORT	7-13
4	EXTRACT OF ANNUAL RETURN	14-22
5	SECRETARIAL AUDIT REPORT	23-25
6	MANAGEMENT DISCUSSION AND ANALYSIS	26-26
7	CORPORATE GOVERNANCE REPORT	27-36
7	CORPORATE GOVERNANCE REPORT BY AUDITOR	37-37
8	FORM-A	38-38
9	AUDITORS' REPORT	39-42
10	BALANCESHEET	43-43
11	STATEMENT OF PROFIT AND LOSS	44-44
12	SCHEDULES OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT	45-47
13	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	48-51
14	CASH FLOW STATEMENT	52-52
15	ATTENDANCE SLIP & PROXY FORM	53-55

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF IDEAL OPTICS LIMITED WILL BE HELD ON 30<sup>TH</sup> SEPTEMBER, 2015 AT 1.00 P.M. AT REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS.**

### **ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2015 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.
- 2) To appoint a Director in place of Mr. Kirankumar J .Parmar who retires by rotation and being eligible offers himself for reappointment
- 3) To consider and if thought it, to pass with or without modifications, the following Resolution as an ORDINARY RESOLUTION:

**“RESOLVED THAT** pursuant to the provisions of sections 139 (2) and 142(1) of the Companies Act 2013 the retiring Auditor **S. MANDAWAT & CO.** Chartered Accountants, be and are hereby reappointed as Auditors of the Company to hold office for a term of 5 years subject to ratification by members at every Annual General Meeting from the conclusion of this meeting until the conclusion of the next Annual General Meeting at such Remuneration as may be determined by the Board of Directors of the Company from time to time.

### **SPECIAL BUSINESS:**

- 4) To consider and if thought it, to pass with or without modifications, the following Resolution as a SPECIAL RESOLUTION:

**“RESOLVED THAT** Mr. Nitin H Trivedi & Manisha H. Patel, who was appointed as additional Director of the company by the Board of Directors with effect from 18<sup>th</sup> October, 2014 and who according to section 161 of the companies Act, 2013 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.”

5) To consider and if thought it, to pass with or without modifications, the following Resolution as a SPECIAL RESOLUTION:

**RESOLVED THAT** pursuant to the relevant section of the Companies Act, 2013 (including any Statutory modification or reenactment for the time being in force) to adopt the New Set of Articles of association of the company by replacing the same with existing set of articles of Association as per New Companies Act, 2013.

Accordingly all the existing clauses of the AOA will be replaced with New Set of Articles of association of the Company

**RESOLVED FURTHER THAT** any director of the company be and is hereby authorized to sign and submit relevant e-form along with certified true copy of the resolution and New Set of Articles of Association of the company with Registrar of Companies as may be for the necessary purpose.

**DATE : 4<sup>TH</sup> SEPTEMBER, 2015**  
**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. The Register of Members and share transfer books of the Company will remain closed from 25.09.2015 TO 30.09.2015 (both days inclusive)
4. 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 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4**

The Company has appointed Mr. Mr. Nitin H Trivedi & Manisha H. Patel Gupta as an additional director w.e.f 18.10.2014. He is appointed as a Non Executive Independent Director of the Company. Now the Board request to share holder to regularize him as a director from this Annual General Meeting.

None of the Directors of the company are interested in the said resolution

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Item No. 5

Ministry of corporate affairs has introduce new companies act, 2013 to cop up with same board has recommend to adopt new set of articles of association of the company in compliance of companies act 2013.

None of the Directors of the company are interested in the said resolution.

**DATE : 4<sup>TH</sup> SEPTEMBER, 2015**  
**PLACE: AHMEDABAD**

**BY ORDER OF THE BOARD**

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

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 26.09.2015 at 2.00 P.M. and ends on 29.09.2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Attendance Slip .</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **IDEAL OPTICS LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

# **Board's Report**

To,  
The Members of  
M/s. Ideal Optics Limited

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2015.

## **FINANCIAL HIGHLIGHTS**

(Rs. In Lacs)

<b>Particulars</b>	<b>Standalone</b>	
	<b>2014-2015</b>	<b>2013-14</b>
Gross Income	<b>40.59</b>	<b>30.19</b>
Profit Before Interest and Depreciation	<b>01.67</b>	<b>(0.25)</b>
Finance Charges	<b>0.062</b>	<b>0.005</b>
Gross Profit	<b>01.67</b>	<b>(00.25)</b>
Provision for Depreciation	<b>00.00</b>	<b>00.00</b>
Net Profit Before Tax	<b>01.67</b>	<b>(00.25)</b>
Provision for Tax	<b>00.51</b>	<b>00.00</b>
Net Profit After Tax	<b>01.15</b>	<b>(00.25)</b>
Balance of Profit brought forward	<b>01.15</b>	<b>(00.25)</b>

## **DIVIDEND**

To conserve the resources of company and with view to financial prospects the directors of the company have not recommended any dividend.

## **AMOUNTS TRANSFERRED TO RESERVES**

The Board of the company has decided/proposed to carry current year profit to its reserves.

## **CHANGES IN SHARE CAPITAL, IF ANY**

During the Financial Year 2014-15, the Paid up share capital of the Company has been increased from Rs. 18, 16,960 to Rs. 10, 18, 16,960, pursuant to allotment of 10000000 equity shares of Rs 10/- each under Preferential allotment of the Company.

## **INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

Company does not have any Subsidiary, Joint venture or Associate Company.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and / or paid last year.

## **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report except that company has come up with the preferential issue of equity shares of the company of 1,00,00,000 equity shares.

## **EXTRACT OF ANNUAL RETURN**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information.

## **MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2014-15, the Company held fifteen board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and listing agreement were adhered to while considering the time gap between two meetings.

<b>S No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1	28.05.2014	3	3
2	10.07.2014	3	3
3	17.07.2014	3	3
4	01.09.2014	3	3
5	03.09.2014	3	3
6	04.09.2014	3	3
7	18.10.2014	4	4
8	01.11.2014	4	4
9	05.11.2014	4	4
10	14.11.2014	4	4
11	30.12.2014	4	4
12	14.02.2015	4	4
13	16.02.2015	4	4
14	10.03.2015	4	4
15	11.03.2015	3	3

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and

- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **AUDITORS AND REPORT THEREON**

The Auditors, M/s. S. Mandawat & Com, Chartered Accountants, retire at the ensuing Annual General Meeting and, being eligible; offer themselves for reappointment.

Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

Note: Above details may be suitably modified based on the following event.

1. Information about change of Auditor, if any during the year may be included.
2. Information about the proposal of the shareholders for appointment of new Auditors.
3. Rotation of Auditors in respect of certain classes of Companies.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2015 is annexed herewith for your kind perusal and information.

### **LOANS, GUARANTEES AND INVESTMENTS**

The Company has given Loans and advances. However the company has not given Guarantee and no Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2015.

### **RELATED PARTY TRANSACTIONS**

The Company has entered into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in **Form No. AOC-2** for your kind perusal and information.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

#### **(A) Conservation of energy and Technology absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

#### **(B) Foreign exchange earnings and Outgo**

There were no foreign exchange earnings and outgo during the year under review.

## **RISK MANAGEMENT**

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a “risk” culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, access and manage existing and new risks in a planned and coordinated manner with Minimum disruption and cost, to protect and preserve Company’s human, physical and financial assets.

## **DIRECTORS and KMP**

During the current financial year the following changes have occurred in the constitution of directors of the company:

<b>S.No</b>	<b>Name</b>	<b>Designation</b>	<b>Date of appointment</b>	<b>Date of cessation</b>	<b>Mode of Cessation</b>
<b>1</b>	<b>MUKUND SHAH</b>	<b>Director</b>	<b>07.07.2010</b>	<b>30.09.2014</b>	<b>Resignation u/s 168</b>
<b>2</b>	<b>KIRANKUMAR PARMAR</b>	<b>Director</b>	<b>30.09.2014</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>ALPESH M. GUPTA</b>	<b>Director</b>	<b>22.10.2013</b>	<b>18.10.2014</b>	<b>Resignation u/s 168</b>
<b>4</b>	<b>NITIN H. TRIVEDI</b>	<b>Director</b>	<b>18.10.2014</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>RAJIV SHASTRI</b>	<b>Director</b>	<b>01.01.2011</b>	<b>11.03.2015</b>	<b>Resignation u/s 168</b>
<b>6</b>	<b>MANISHA H. PATEL</b>	<b>Director</b>	<b>18.10.2014</b>	<b>-</b>	<b>-</b>

## **DEPOSITS**

The company has not accepted any deposits during the year.

## **CORPORATE SOCIAL RESPONSIBILITY**

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

## **RATIO OF REMUNERATION TO EACH DIRECTOR**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

## **ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

## **CORPORATE GOVERNANCE**

Report on Corporate Governance along with the Certificate of the Auditors, M/s. S. Mandawat & CO., confirming compliance of conditions of Corporate Governance as stipulated in the Listing Agreement with the Stock Exchanges forms part of the Board Report.

## **INDEPENDENT DIRECTORS and DECLARATION**

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

## **NOMINATION AND REMUNERATION COMMITTEE**

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Directors. The table sets out the composition of the Committee:

<b>Name of the Director</b>	<b>Position held in the Committee</b>	<b>Category of the Director</b>
<b>Mr. Nitin Trivedi</b>	Chairman	Non Executive Director
<b>Mr. Kirankumar Parmar</b>	Member	Executive Director
<b>Mrs. Manisha Patel</b>	Member	Non Executive Director

## **Terms of Reference**

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

- b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company
  5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
  6. Make reports to the Board as appropriate.
  7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
  8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

### **REMUNERATION POLICY**

#### **Remuneration to Executive Directors:**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

#### **Remuneration to Non Executive Directors:**

The Non Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

### **AUDIT COMMITTEE**

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

<b>Name of the Director</b>	<b>Position held in the Committee</b>	<b>Category of the Director</b>
<b>Mrs. Manisha Patel</b>	Chairman	Non Executive Director
<b>Mr. Nitin Trivedi</b>	Member	Non Executive Director
<b>Mr. Kirankumar Parmar</b>	Member	Executive Director

### **SECRETARIAL AUDIT REPORT**

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any clarification/ explanation.

Further the Secretarial Audit Report as provided by M/s. Khushbu Trivedi & Associates, Practicing Company Secretary for the financial year ended, 31st March, 2015 is annexed herewith for your kind perusal and information.

## **COST AUDIT**

Cost audit is not applicable to the Company.

## **VIGIL MECHANISM**

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Clause 49 of the Listing Agreement, the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company. The details of the Vigil Committee are annexed herewith for your kind perusal and information.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT, 2013:**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

## **DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Your company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations

## **ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**DATE : 04.09.2015**  
**PLACE: AHMEDABAD**

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

**Sd/-**  
**(KIRANKUMAR PARMAR)**  
**DIN : 05213127**

**Sd/-**  
**(NITIN H. TRIVEDI)**  
**DIN : 01544140**

# FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON  
MARCH, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

<b>i.</b>	CIN	<b>L26109GJ1994PLC023061</b>
<b>ii.</b>	RegistrationDate	<b>19/09/1994</b>
<b>iii.</b>	NameoftheCompany	<b>IDEAL OPTICS LIMITED</b>
<b>iv.</b>	Category/Sub-CategoryoftheCompany	<b>COMPANY LIMITED BY SHARES INDIAN NON – GOVERNMENT COMPANY</b>
<b>v.</b>	AddressoftheRegisteredofficeandcontactdetails	<b>C/1/G, GROUND FLOOR, ASHISH APPT., BRAHMKSHATRIYA CO.OP. HOU. SOC., OPP. GUJARAT COLLEGE, AHMEDABAD- 380 006</b>  <b>EMAIL:-idealopticsltd@gmail.com</b>  <b>CONTACT NO.:-079-27541156</b>
<b>vi.</b>	Whetherlistedcompany	<b>Yes/No</b>
<b>vii.</b>	Name, Address and Contact details of Registrar and TransferAgent,ifany	<b>PURVA SHAREGISTRTY INDIA PVT. LTD, UNIT NO. 9, SHIV SHAKTI IND, ESTT., J. R. BORICHA MARGE, OPP. KASTURBA HOSPITAL LANE, LOWER PAREL (EAST), MUMBAI- 400 011</b>  <b>EMAIL;-busicomp@vsnl.com</b>  <b>CONTACT NO.:-91-22-2301 6761/ 8261</b>

## **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

<b>Sr.N o.</b>	<b>Name and Description of main products/ services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
<b>1</b>	<b>OPTICS AND ITS RELATED</b>	<b>231/2310/23109</b>	<b>100.00</b>

## **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

<b>Sr. No.</b>	<b>Name And Address Of The Company</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary /Associate</b>	<b>% of shares held</b>	<b>Applicable Section</b>
1.	N.A.	-	-	-	-

<b>A. Category-wise Shareholding</b>									
Category of Shareholders	No. of Shares held at the beginning of the 3/31/2014				No. of Shares held at the end of the year 3/31/2015				% of Change
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total TOTSHR	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(g) Individuals/ HUF	0	0	0	0.00	6476	27729	34205	18.83	18.83
(h) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(i) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(j) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(k) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(l) Any Other....									
* DIRECTORS	0	0	0	0.00	0	0	0	0.00	0.00
* DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (A)(1):-</b>	0	0	0	0.00	6476	27729	34205	18.83	18.83
<b>(2) Foreign</b>									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....									
<b>Sub Total (A)(2):-</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Total shareholding of Promoter (A) =</b>	0	0	0	0.00	6476	27729	34205	18.83	18.83
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govet(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00
* FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
* GOVERNMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0.00
* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
* ANY OTHER	0	0	0	0.00	0	0	0	0.00	0.00
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0.00	0	0	0	0.00	0.00
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	0	1772	1772	0.98	0	1772	1772	0.98	0.00
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal	0	174312	174312	95.94	9931	135788	145719	80.20	-15.74
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
(c) Others (specify)									
* N.R.I. (NON-REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
* N.R.I. (REPAT)	0	0	0	0.00	0	0	0	0.00	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	0	0	0.00	0	0	0	0.00	0.00
* HINDU UNDIVIDED FAMILY	0	5612	5612	3.09	0	0	0	0.00	-3.09
* EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
* CLEARING MEMBERS	0	0	0	0.00	0	0	0	0.00	0.00
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	0	181696	181696	100.00	9931	137560	147491	81.17	-18.83
<b>Total Public Shareholding (B) =</b>	0	181696	181696	100.00	9931	137560	147491	81.17	-18.83
<b>C. TOTSHR held by Custodian for GDRs &amp;</b>	0	0	0	0.00	0	0	0	0.00	0.00
GrandTotal(A + B + C)	0	181696	181696	100.00	16407	165289	181696	100.00	0.00
Other	0	0	0	0.00	0	0	0	0.00	0.00

B. Shareholding of Promoters								
SI No.	ShareHolder's Name	ShareHolding at the beginning 3/31/2014			Shareholding at the end of the 3/31/2015			% change in share holding during
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumb	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumber ed to	
1	SHAH PREMILABEN	0	0	0	6476	3.56	0	3.56
2	MANISH N SHAH	0	0	0	6398	3.52	0	3.52
3	NITIN D SHAH	0	0	0	5615	3.09	0	3.09
4	MUKUND M SHAH HUF	0	0	0	5612	3.08	0	3.08
5	KINNARI M SHAH	0	0	0	5052	2.78	0	2.78
6	MUKUND M SHAH	0	0	0	5052	2.78	0	2.78

C. Change in Promoter's Shareholding:						
SI No.		ShareHolding at the 3/31/2014		Cumulative 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	SHAH PREMILABEN	0	0			
	27/03/2015	6476	3.56	6476	3.56	Buy
	31/03/2015			6476	3.56	
2	MANISH N SHAH	0				
	31/03/2015			6398	3.52	
3	NITIN D SHAH	0				
	31/03/2015			5615	3.09	
4	MUKUND M SHAH HUF	0				
	31/03/2015			5612	3.08	
5	KINNARI M SHAH	0				
	31/03/2015			5052	2.78	
6	MUKUND M SHAH	0				
	31/03/2015			5052	2.78	

**D. Shareholding Pattern of top ten Shareholders:**

Sl No.		ShareHolding at the 3/31/2014		Cumulative 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	RAVISHANKAR R. PANDEY	7672	4.22			
	31/03/2015			6096	3.36	
2	MUKESH DESAI	7187	3.96			
	9/12/2014	368	0.20	7555	4.16	Buy
	31/03/2015			7555	4.16	
3	MAHESHBHAI PARMAR	6480	3.57			
	31/03/2015			6480	3.57	
4	PREMILABEN M. SHAH	6476	3.56			
	3/19/2015 0:00	-6476	-3.56	0	0.00	Sell
	31/03/2015			0	0.00	
5	MANISHA N SHAH	6398	3.52			
	31/03/2015			6398	3.52	
6	NITIN D SHAH	5615	3.09			
	31/03/2015			5615	3.09	
7	MUKUND M SHAH - H.U.F.	5612	3.09			
	31/03/2015			5612	3.09	
8	MUKUND M. SHAH	5052	2.78			
	31/03/2015			5052	2.78	
9	KINNARI M. SHAH	5052	2.78			
	31/03/2015			5052	2.78	
10	IDEAL FIN-CON SERVICES	1732	0.95			
	31/03/2015			1732	0.95	

**E. Shareholding of Directors and Key Managerial Personnel:**

Sl No.		ShareHolding at the 3/31/2014		Cumulative 3/31/2015		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
<b>i)</b> Principal Amount	-	<b>11000000</b>	-	-
<b>ii)</b> Interest due but not paid	-	-	-	-
<b>iii)</b> Interest accrued but not	-	-	-	-
Total (i+ii+iii)	-	<b>11000000</b>	-	-
Change in Indebtedness during the financial year				
- Addition	-		-	-
- Reduction		<b>(11000000)</b>		
Net Change	-	<b>(11000000)</b>	-	-
Indebtedness at the end of the financial year				
<b>i)</b> Principal Amount	-	-	-	-
<b>ii)</b> Interest due but not paid <b>iii)</b> Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

## **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **A. Remuneration to Managing Director, Whole-time Directors and /or Manager**

<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD / WTD / Manager</b>				<b>Total Amount</b>
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-	-
	Total(1)	-	-	-	-	-
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-	-	-
	Total(2)	-	-	-	-	-
	Total(B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total				

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**Form No. MR-3**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

To,  
The Members,  
M/s. Ideal Optics Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Ideal Optics Limited. (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **Not Applicable**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable as company is not Registrars to an Issue and Share Transfer Agents**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not Applicable**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s) Limited, Ahmedabad Stock Exchange(s) Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- Company has not appointed CFO and Company Secretary during the year under review

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

**I further report that** during the audit period the company has issued Rs. 1,00,00,000 equity shares on Preferential basis

Place: Ahmedabad

Date : 01/09/2015

Signature:  
Khushbu Trivedi & Associates  
ACS No.; 25518  
C P No.:9115

APPENDIX - A

To,  
The Members  
Ideal Optics Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

# IDEAL OPTICS LIMITED

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **1. Overall Review**

The Growth rate has been on the upward trend as compared to the previous year with favorable market conditions which reflect the positive market.

### **2. Financial Review**

During the year the company has continue its business activities and earned the profit of Rs. 1.15 Lacs.

### **3. Risk and Concern**

Bullish trend in Equity Markets, Commodities and Real estate will affect volume and profitability of Government Securities business. Changes in rate of Interest will affect Company's Profitability.

### **4. Internal Control System and their adequacy**

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

### **5. 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.

### **6. Financial Performance with Respect to Operation Performance**

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

### **7. Cautionary Statement**

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

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:

### **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.

### **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 31<sup>st</sup> March, 2015, the Board of Directors had 6 members comprising of 2 Executive Directors and 4 Non-Executive Directors. All the Non – Executive directors are Independent director.

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 <sup>st</sup> March 2015	Other Mandatory Committee** membership as at 31 <sup>st</sup> March 2015	
					Chairman	Member
Mr. Mukund M. Shah#	Executive Director	5	Yes	NIL	NIL	NIL
Mr. Rajiv U. Shastri#	Non - Executive Director	14	Yes	NIL	NIL	NIL
Mr. Alpesh M. Gupta#	Non - Executive Director	6	Yes	Yes	Yes	Yes
Mr. Kiran J Parmar##	Executive Director	10	Yes	NIL	NIL	NIL
Mr. Nitin H. Trivedi ##	Non - Executive Director	9	No	NIL	NIL	NIL
Ms. Manisha H. Patel##	Non - Executive Director	9	No	NIL	NIL	NIL

# Mr. Mukund M. Shah w.e.f 04.09.2014, Mr. Rajiv U. Shastri w.e.f 11.03.2015 and Mr. Alpesh M. Gupta w.e.f 18.10.2014 resigned from the directorship of the company.

## Mr. Kiran J .Parmar w.e.f 04.09.2014, Mr. Nitin H. Trivedi and Mrs. Manisha H. Patel w.e.f 18.10.2014 appointed as a director of the company.

\*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.

CMD-Chairman & Managing Director, WTD- Whole Time Director, NE- Non Executive.

#### **b) Management & Function of the Board:**

The day-to-day management of the Company is conducted by the Executive 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) Details of Board Meetings held during the Financial Year and the number of Directors present:**

<b>Serial No.</b>	<b>Dates on which the Board Meeting was held</b>	<b>Total Strength of the Board</b>	<b>No. of Directors Present</b>
1	28.05.2014	3	3
2	10.07.2014	3	3
3	17.07.2014	3	3
4	01.09.2014	3	3
3	03.09.2014	3	3
6	04.09.2014	3	3
7	18.10.2014	4	4
8	01.11.2014	4	4
9	05.11.2014	4	4
10	14.11.2014	4	4
11	30.12.2014	4	4
12	14.02.2015	4	4
13	16.02.2015	4	4
14	10.03.2015	4	4
15	11.03.2015	3	3

#### **d) Committees of the Board**

Currently the Board has three committees viz:

##### **1) Audit Committee**

###### **Composition:**

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

At present the Audit Committee comprises of three directors. Majority of the directors are Non Executive & Independent. 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			
		30.04.2014	31.07.2014	30.10.2014	30.01.2015
Ms. Manisha Patel	Chairman	No	No	Yes	Yes
Mr. Nitin Trivedi	Member	No	No	Yes	Yes
Mr. Kiran Parmar	Member	No	No	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.

Powers of the audit committee includes:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The terms of reference are broadly as under:

- a. 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.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on;
  - Matters required to be included in the Director's Report in terms of clause 2AA of Section 217 of the Companies Act, 1956
  - Any changes in accounting policies and practices.
  - Major accounting entries based on exercise of judgment by management.
  - Qualifications in draft audit report.
  - Significant adjustments arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Compliance with stock exchange and legal requirements concerning financial statements
  - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the periodical financial statements with management before submission to the board for their approval.
- f. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- i. Discussion with external auditors before the audit commences nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.

- j. Reviewing the Company's financial and risk management policies.
- k. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

## 2) **Nomination and Remuneration Committee:**

The Company's Nomination and Remuneration Committee comprises majority of the directors are Non-executive Directors. The table sets out the composition of the Committee:

<b>Name of the Director</b>	<b>Position held in the Committee</b>	<b>Category of the Director</b>
Mr. Nitin Trivedi	Chairman	Non Executive – Independent Director
Ms. Manisha Patel	Member	Non Executive – Independent Director
Mr. Kiran Parmar	Member	Executive Director – Non Independent Director

### **Terms of Reference**

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.

8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

## **REMUNERATION POLICY**

### **Remuneration to Executive Directors:**

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

### **Remuneration to Non Executive Directors:**

The Non Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them. However the Company has not paid the sitting fees to the Non- Executive Directors.

### **3) Shareholders'/Investors' Relations Committee**

The Shareholders'/Investors' Grievance Committee of the Company comprises of three directors. Details of the composition, number of meetings held during the year and attendance thereat as under:

Name	Category of Director	Position held	Attendance at Shareholders' Committee meeting held on				
			30.04.2014	31.07.2014	30.09.2014	30.10.2014	31.01.2015
Mr. Nitin Trivedi	Non - Executive Director	Chairman	No	No	Yes	Yes	Yes
Ms. Manisha Patel	Non - Executive Director	Member	No	No	No	Yes	Yes
Mr. Kiran Parmar	Executive Director	Member	No	No	No	Yes	Yes

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.

Mr. Kiran J. Parmar, Director of the company is the Compliance Officer of the Company.

### **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.

### **CEO Certification**

Chief Executive Officer (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.

### **SHAREHOLDERS INFORMATION:**

#### **Location and time of Annual General Meetings held in last three years**

For the Year	Location	Date & Time	Special Resolution passed <b>Yes Or No</b>
2013-14	203, Abhishek Complex, B/h Navgujarat College, Income Tax, Ashram Road, Ahmedabad-380014	30 <sup>th</sup> September, 2014 11.00. A. M.	No
2012-13	203, Abhishek Complex, B/h Navgujarat College, Income Tax, Ashram Road, Ahmedabad-380014	25 <sup>th</sup> September, 2013 11.00.A. M.	No
2011-12	203, Abhishek Complex, B/h Navgujarat College, Income Tax, Ashram Road, Ahmedabad-380014	5 <sup>th</sup> July, 2012 11.00 A.M.	No

**Financial year** : 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015

**Date & Time of Annual General Meeting** : 30<sup>th</sup> September, 2015 at 1.00 p.m.

**Venue** : C/1/G, Ground Floor, Ashish Appt.,  
Brahmkshtriya Co.Op. H.Soc, Opp. Guj College,  
Ahmedabad-380006

**Book closure date** : 25<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015  
(both days inclusive) for Annual General Meeting.

**Dividend payment date** : N.A.

**Registered office** : C/1/G, Ground Floor, Ashish Appt.,  
Brahmkshtriya Co.Op. H.Soc, Opp. Guj College,  
Ahmedabad-380006

**Compliance officer** : Mr. Kiran J. Parmar , Director

## Financial calendar

The Company has announced/expects to announce the unaudited quarterly results for the year 2015-16 as per the following schedule:

First quarter	: on or before 31 <sup>st</sup> July, 2015
Second quarter	: on or before 31 <sup>st</sup> October, 2015
Third quarter	: on or before 31 <sup>st</sup> January, 2016
Fourth Quarter	: on or before 30 <sup>th</sup> April, 2016

## Means of communication

The quarterly and half-yearly financial results are published in newspapers.

## Listing on Stock Exchange

The shares of the Company are listed on Ahmedabad Stock Exchange Limited and Bombay Stock Exchange Limited.

**Stock Code** - BSE: 531328  
ASE: 25810

## Dematerialization Information

M/s. Purva Sharegistry (India) Pvt Ltd is a Registrar and Transfer Agent of the Company for handling the work shares for transfer/ demat/remat and any other specified work.

## Categories of Shareholders as on March 31<sup>st</sup>, 2015

	Category	No. of Shares	% of Shares
A	Promoter's Holding		
1	Indian Promoters	34205	0.34
2	Foreign Promoters	--	--
	Sub total	34205	0.34
B	Non-Promoters		
3	Institutional Investors	--	--
	A Mutual Funds and UTI	--	--
	B Banks, Financial Inst., Insurance Com. (Central State Gov. Inst. /Non- Gov Inst.)	--	--
	C FIIS	--	--
	Sub total	--	--
4	Non – Institutional Investors		
	A Private corporate Bodies	1772	0.02
	B Indian Public	8937379	87.78
	C NRIs / Clearing Member/OCBs/HUF	1208340	11.86
	Sub total	10147491	89.66
	<b>GRAND TOTAL</b>	<b>10181696</b>	<b>100.00</b>

## Distribution Schedule as on 31.03.2015

SHARE OR DEBENTURE HOLDING OF NOMINAL VALUE OF	SHARE/DEBENTURE HOLDERS		SHARE/DEBENTURE AMOUNT	
	Number	% to Total	Number	% to Total
Upto - 5,000	894	92.83	1170840	1.14
5,001 - 10,000	6	0.62	40480	0.03
10,001 - 20,000	5	0.52	62280	0.06
20,001 - 30,000	-	-	-	-
30,001 - 40,000	-	-	-	-
40,001 - 50,000	-	-	-	-
50,001 - 1,00,000	58	6.03	100543360	98.75
1,00,001 and above	-	-	-	-
<b>TOTAL</b>	914 + 49	100.00	101816960	100.00

### Disclosures

(1) There are no materially significant related party transactions of the Company with key managerial personnel which have potential conflict with the interest of the Company at large.

(2) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015: NIL.

### 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.

### Address for Correspondence

Shareholders can do the correspondence at:

To,

Compliance Officer

**Ideal Optics Limited**

**C/1/G, Ground Floor,**

**Ashish Appt,**

**Brahmkshtriya Co.op.H.Soc,**

**Opp.Guj College,**

**Ahmedabad-380006**

## **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.

**FOR, IDEAL OPTICS LIMITED**

**SD/-  
DIRECTOR  
KIRAN PARMAR  
DIN: 05213127**

---

## CEO CERTIFICATION

I, Mr. Kiran J. Parmar, Director certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2015 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.

**For Ideal Optics Limited**

**SD/  
DIRECTOR  
KIRAN PARMAR  
DIN: 05213127**

**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** for the period from during the year ended 1st April, 2014 to 31st March, 2015 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, 2015, 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: 04.09.2015**

**FOR, S. MANDAWAT & CO.**

Chartered Accountants

Firm Reg. No. 118330W

**Sd/-**

**(SUBHASH K. MANDAWAT)**

Proprietor

Mem. No.-102708

## FORM A

### Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges

1.	Name of the Company	Ideal Optics Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Qualification	None
4.	Frequency of Qualification	Not Applicable
5.	To be signed by-  CEO/ Managing Director  CFO  Auditor of the Company  Audit Committee Chairman''	

FOR, S. MANDAWAT & CO.  
CHARTERED ACCOUNTANT  
FIRM REG. NO. 118330W

Sd/-  
(SUBHASH MANDAWAT)  
PROPRIETOR  
MEM. NO.102708

FOR, IDEAL OPTICS LIMITED

Sd/-  
(KIRAN PARMAR)  
DIRECTOR  
DIN: - 05213127

Sd/-  
(NITIN TRIVEDI)  
DIRECTOR  
DIN; -01544140

DATE : 29.05.2015  
PLACE: AHMEDABAD

DATE : 29.05.2015  
PLACE: AHMEDABAD

## **Independent Auditors' Report**

**TO THE MEMBERS OF,  
IDEAL OPTICS LIMITED,**

➤ **Report on the Financial Statements**

We have audited the accompanying financial statements of Ideal Optics Limited, which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

➤ **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

➤ **Auditor's Responsibility**

(1) Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

(2) We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

(3) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

(4) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

➤ **Opinion**

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

1. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
2. In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
3. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

➤ **Report on other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2015 ("the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters Specified in Paragraph 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ~~and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.~~
- ~~[The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt by us in preparing this report.]~~
  - d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account. ~~[And the returns received from the branches not visited by us.]~~
  - e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- ~~o f) The going concern matter described in sub paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.~~
- o g) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- o h) In our Opinion and to the best of our information and according to the explanation given to us, we report as under with respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rule 2014 :
  1. The company does not have any pending litigations which would impact its financial statement.
  2. The company did not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  3. There has not been an occasion in case of the company during the year under report to transfer any sums to the Investors Education and Protection Fund. The question of delay in transferring such sums does not arise.

For, S. Mandawat & Co.

**Chartered Accountants**

*Sd/-*

**(Subhash K. Mandawat)**

Proprietor

M. No. 102708

FRN No. 118330w

Date: 29.05.2015

Place: Ahmedabad.

**IDEAL OPTICS LIMITED**
**Balance Sheet as at 31st March, 2015**

Particulars	Note No	As at 31.03.2015	As at 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	101,816,960	1,816,960
(b) Reserves and Surplus	2	48,037,995	(2,077,112)
(c) Money received against share warrants		-	
<b>(2) Share application money pending allotment</b>		10,674,450	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	-	11000000
(b) Deferred tax liabilities (Net)		NIL	NIL
(c) Other Long term liabilities		NIL	NIL
(d) Long term provisions		NIL	NIL
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings		-	300,000
(b) Trade payables	4	256,319	-
(c) Other current liabilities		NIL	NIL
(d) Short-term provisions	5	76,474	25,000
<b>Total</b>		<b>160,862,198</b>	<b>11,064,848</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Fixed assets</i>			
(i) Tangible assets		NIL	NIL
(ii) Intangible assets		NIL	NIL
(iii) Capital work-in-progress		NIL	NIL
(iv) Intangible assets under development		NIL	NIL
(b) Non-current investments		NIL	NIL
(c) Deferred tax assets (net)		NIL	NIL
(d) Long term loans and advances	6	158,537,156	11,000,000
(e) Other non-current assets		NIL	NIL
<b>(2) Current assets</b>			
(a) Current investments		NIL	NIL
(b) Inventories		NIL	NIL
(c) Trade receivables	7	100,550	-
(d) Cash and cash equivalents	8	1,134,799	64,848
(e) Short-term loans and advances		NIL	NIL
(f) Other current assets	9	1,089,693	NIL
<b>Total</b>		<b>160,862,198</b>	<b>11,064,848</b>

As Per Our Separate Report Of Even Date Attached Herewith

**For S. Mandawat & Co.**  
**Firm Registration No :- 118330w**  
**Chartered Accountants**

**For, Ideal Optics Limited**

**Sd/-**  
**Proprietor**  
**Subhash K. Mandawat**  
**Proprietor**  
**Membership No. 102708**

**Sd/-**      **Sd/-**  
**Director**    **Director**

**Ahmedabad : May 29th, 2015**

**IDEAL OPTICS LIMITED**

**Profit and Loss statement for the year ended 31st March, 2015**

Particulars	Note No	For the Year end 31.03.2015	For the Year end 31.03.2014
I. Revenue from operations	10	4,059,261	3,019,000
II. Other Income		NIL	NIL
<b>III. Total Revenue (I +II)</b>		<b>4,059,261</b>	<b>3,019,000</b>
<b>IV. Expenses:</b>			
Opening WIP		-	-
Cost of materials consumed	11	2,246,110	2,360,000
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense	12	471,018	480,000
Financial costs	13	6,165	529
Depreciation and amortization expense		-	-
Other expenses	14	1,169,387	203,462
<b>Total Expenses</b>		<b>3,892,680</b>	<b>3,043,991</b>
		166,581	(24,991)
V. Profit before exceptional and extraordinary items and tax	(III - IV)	166,581	(24,991)
VI. Exceptional Items			
VII. Profit before extraordinary items and tax	(V - VI)	166,581	(24,991)
VIII. Extraordinary Items			
IX. Profit before tax	(VII-VIII)	166,581	(24,991)
X. Tax expense:			
(1) Current tax		51,474	-
(2) Deferred tax		-	-
XI. Profit(Loss) from the period from continuing operations	(IX - X)	115,107	(24,991)
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations	(XII - XIII)		-
XV. Profit/(Loss) for the period	(XI + XIV)	115,107	(24,991)
XVI. Earning per equity share:			
(1) Basic		0.18	-0.01
(2) Diluted		0.18	-0.01

As Per Our Separate Report Of Even Date Attached Herewith

**For S. Mandawat & Co.**  
**Firm Registration No :- 118330w**  
**Chartered Accountants**

**For, Ideal Optics Limited**

**Sd/-**  
**Proprietor**  
**Subhash K. Mandawat**  
**Proprietor**  
**Membership No. 102708**

**Sd/-**      **Sd/-**  
**Director**      **Director**

**Ahmedabad : May 29th, 2015**

**Note . :1** SHARE CAPITAL

	As at March 31,2015	As at March 31,2014
<b>Authorised</b>		
i) 1,50,00,000 equity shares of Rs. 10 Each	150,000,000	50,000,000
<b>Issued, Subscribed and fully paid up</b>		
i) 1,81,696 equity shares of Rs. 10 Each		1,816,960
1,01,81,696 equity shares of Rs. 10 Each	101,816,960	
<b>Total</b>	<b>101,816,960</b>	<b>1,816,960</b>

**Note . :2** RESERVES & SURPLUS

	As at March 31,2015	As at March 31,2014
a) Profit & Loss / General Reserves		
1 General Reserves	-	-
2 Special Reserves	-	-
Add: Current Year Special Reserves	-	-
3 Share Premium Account	50,000,000	-
<b>Total a)</b>	<b>50,000,000</b>	<b>-</b>
4 Profit & Loss Account		
Opening Balance	(2,077,112)	(45,659,161)
b) Add : Current Year Profit / Loss	115,107	(24,991)
Less : Reduction In Capital	-	43,607,040
Closing Balance	(1,962,005)	(2,077,112)
<b>Total a) + b)</b>	<b>48,037,995</b>	<b>(2,077,112)</b>

**Note . :3** LONG TERM BORROWINGS

Long Term Borrowings Consists of Followings

	As at March 31,2015	As at March 31,2014
<b>A) From Banks</b>		
i) Secured	-	-
ii) Unsecured	-	-
<b>B) From Other</b>		
i) Secured	-	-
ii) Unsecured	-	11,000,000
<b>Total</b>	<b>-</b>	<b>11,000,000</b>

**Note . :4** TRADE PAYABLE

Trade Payable Consists of Followings

	As at March 31,2015	As at March 31,2014
i) Other Liabilities	256,319	-
<b>Total</b>	<b>256,319</b>	<b>-</b>

**Note . :5** SHORT - TERM PROVISIONS

Short Term Provisions Consists of Followings

	As at March 31,2015	As at March 31,2014
i) Provision for Expenses	25,000	25,000
iii) Provision for MAT	-	-
iv) Income Tax Provision	-	-
Add. Current Year Provision	51,474	-
<b>Total</b>	<b>76,474</b>	<b>25,000</b>

**Note . :6** **LONG - TERM LOANS AND ADVANCES**

Long - Term Loans &amp; Advances consist of Followings

		As at March 31,2015	As at March 31,2014
A)	Considered good		
	i) <b>Advances receivable in cash or in kind</b>		
	Considered as Good	-	-
	Others	158,387,156	11,000,000
	ii) Deposits	150,000	-
	<b>Total</b>	<b>158,537,156</b>	<b>11,000,000</b>

**Note . :7** **TRADE RECEIVABLES (unsecured)**

Trade Receivable consist of Following

		As at March 31,2015	As at March 31,2014
A)	Over Six Months from the date of they due Considered Good	100,550	-
B)	Others Considered Good	-	-
	<b>Total</b>	<b>100,550</b>	<b>-</b>

**Note . : 8** **CASH AND BANK BALANCES**

Cash &amp; Bank Balances consist of Following

		As at March 31,2015	As at March 31,2014
A)	Cash & Cash Equivalent		
	Bank Balance with Banks		
	i) In Current Accounts	1,009,284	33,821
	ii) Cash on Hand	125,515	31,027
	<b>Total</b>	<b>1,134,799</b>	<b>64,848</b>

**Note . : 9** **OTHER CURRENT ASSET**

Other Current Assest consist of Following

		As at March 31,2015	As at March 31,2014
A)	Miscellaneous Expenses		
	i) Stock exchange Expenses		
	Opening Balance	-	-
	Add : Expenses incurred during the year	1,362,116	-
	Less : Expenses W/o	272,423	-
	<b>Total</b>	<b>1,089,693</b>	<b>-</b>

**Note No. : 10****Revenue Form Operation**

Particulars	March 31,2015	March 31,2014
Sale Of Seeds & Securities	2,980,550	3019000
Interest Income	1,078,711	-
<b>Total</b>	<b>4,059,261</b>	<b>3,019,000</b>

**Note No. : 11****Cost Of Material Consumed**

Particulars	March 31,2015	March 31,2014
Op. Stock	-	-
Add: Purchase during The Year	2,246,110	2,360,000
Total	2,246,110	<b>2,360,000</b>
Less: Closing Stock At The Year End	-	-
<b>Material Consumed</b>	<b>2,246,110</b>	<b>2,360,000</b>

**Note No. : 12****Employee Benefit Expenses**

Particulars	March 31,2015	March 31,2014
Staff Salary Expenses	471,018	480,000
<b>Total</b>	<b>471,018</b>	<b>480,000</b>

**Note No. : 13****Financial Cost**

Particulars	March 31,2015	March 31,2014
Bank Charges	6,165	529
<b>Total</b>	<b>6,165</b>	<b>529</b>

**Note No. : 14****Administrative Expenses**

Particulars	March 31,2015	March 31,2014
Accountant Salary	120,000	-
Audit Fees	25,000	36,000
Bonus Expenses	70,000	-
Office Expenses	122,447	31,292
Cdsl Expenses	42,697	-
Convenyance Allowances	104,400	42,500
Telephone & Electricity Expenses	22,310	19,600
Postage Expenses	-	4,500
Travelling Expenses	81,221	67,670
News Paper Expenses	-	1,900
Miscellaneous Expenses	206,267	-
Stock Exchange Expenses	272,423	-
Nsdl Expenses	3,933	-
ROC Expenses	5,618	-
Share Registry Expenses	25,571	-
Website Expenses	7,500	-
Rent Expenses	60,000	-
<b>Total</b>	<b>1,169,387</b>	<b>203,462</b>

**M/s IDEAL OPTICS LIMITED.**

**NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR  
ENDED 31ST MARCH, 2015**

**Notes to Balance sheet and Profit & Loss Account**

**1. Significant Accounting Policies-**

i) Basis of Accounting :

Financial Statement are prepared under historical cost convention on a accrual basis in accordance with the requirements of the Companies Act. 2013.

ii) Fixed Assets and Depreciation

a) There is no any Fixed Assets, hence Not Applicable.

b) Depreciation :

(i) N.A.

ii) INVENTORIES

There is no Inventory hence not applicable.

iii) MISCELLANEOUS EXPENSES

Balance of Preliminary Expenditure at the year end is  
Rs. 10,87,088/-

iv) CONTINGENT LIABILITIES

No provision is made for liabilities, which are contingent in nature but, if material the same is disclosed by way of notes to the accounts.

2. Deferred Tax

Deferred Tax is calculated at the tax rate and laws that have been enacted or subsequently enacted as of the Balance Sheet date and is recognised on timing difference that originate in one period and are capable of reversing in one period and are capable of reversing in one or more subsequent period. Deferred Tax, subject to consideration of prudence are recognised and carried forward only to the extent that they can be realised

Deferred Tax Assets

-----  
On account of Depreciation on Fixed Assets      Rs.    NIL/-

3. None of the employees of the Company has crossed the Limits Prescribed u/s. 217 (2A) of the Companies ( Particulars of Employees ) Amendment Rules, 1988 during the year.

4. (a) Value of Import calculates on CIF basis

	Current year	Previous year
1. Raw Material	N.A.	(N.A.)
2. Components & Spare Parts	N.A.	(N.A.)
3. Capital Goods	N.A.	(N.A.)

(b) Expenditure in Foreign Currency      Nil                      Nil

(c) Amount remitted in foreign currency   Nil                      Nil  
on account of dividend to Non Resident

**M/s IDEAL OPTICS LIMITED.**

5. Auditors Remuneration

	As at 2014-2015	As at 2013-2014
a) Audit Fees	25,000.00	36,000.00

6. In the opinion of the Board, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business and are subject to confirmation.

7. Additional Information under Schedule III of the Companies Act, 2013 :  
Nil

8. Previous Year's figure have been re-grouped / rearranged wherever essential.

9. All the Balances of Sundry Creditors, and Sundry Debtors are subject to confirmation. And realized in the ordinary course of business.

10. Cash on hand at the year end certified by the management. Moreover we are not physically verified the Cash Balance as on 31-03-2015.

For S. Mandawat & Co.  
Chartered Accountants

For & on behalf of the Board

Sd/-  
**(Subhash K. Mandawat)**  
**Proprietor**  
Firm No. 118330w  
Membership: 102708

Sd/-                      Sd/-  
Director                      Director

Place: Ahmedabad  
Date: May 29<sup>th</sup>, 2015

**M/s IDEAL OPTICS LIMITED.**

9. All the Balances of Sundry Creditors, and Sundry Debtors are subject to confirmation. And realized in the ordinary course of business.
10. Cash on hand at the year end certified by the management. Moreover we are not physically verified the Cash Balance as on 31-03-2015.

For S. Mandawat & Co.  
Chartered Accountants

For & on behalf of the Board

Sd/-  
**(Subhash K. Mandawat)**  
**Proprietor**  
Firm No. 118330w  
Membership: 102708

Sd/-      Sd/-  
Director    Director

Place: Ahmedabad  
Date: May 29<sup>th</sup>, 2015

**IDEAL OPTICS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2015**  
**PURSUANT TO CLAUSE 32 OF LISTING AGREEMENT**

<b>Particulars</b>	<b>[Rs. In Laks]</b>	
	<b>31-03-2015</b>	<b>31-03-2014</b>
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net profit / (Loss) before Tax & Extra ordinary Items	1.67	(0.25)
<b>Adjustment for ;</b>		
Depreciaton	0.00	0.00
Preliminary & Public Issue Exp. Written off	2.72	0.00
Operation Profit / Loss Before Working Capital Change	4.39	(0.25)
<b>Adjustment for</b>		
Long Term, Loans Raised	69.49	91.25
(Increase) / Decreased in current Assets	(1562.75)	(94.84)
Increase / (Decreased) in current Liabilities	0.08	3.00
Cash Flow After Working Capital Adjustment	(1488.79)	(0.84)
Tax Paid	(0.51)	0.00
<b><u>NET CASH FLOW FROM OPERAITON : (A)</u></b>	<b>(1489.30)</b>	<b>(0.84)</b>
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Sales / (Purchase) of Fixed Assets	0.00	0.00
Sales / (Purchase) of Fixed Investment	0.00	0.00
<b><u>NET CASH FLOW FROM INVESTING AVTIVITIES : ( B )</u></b>	<b>0.00</b>	<b>0.00</b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Increase in Share Capital	1500.00	0.00
<b><u>NET CASH FLOW FROM FINANCING AVTIVITIES : ( C )</u></b>	<b>1500.00</b>	<b>0.00</b>
<b><u>D. NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</u></b>		
Opening Cash & Cash Equivalents	0.65	1.49
Closing Cash & Cash Equivalents	11.35	0.65

As per our report of even date Annexed

**For S. Mandawat & Co.**  
**Firm Registration No :- 118330w**  
**Chartered Accountants**

**For, IDEAL OPTICS LIMITED**

**Sd/-**  
**Proprietor**  
**Subhash K. Mandawat**  
**Proprietor**  
**Membership No. 102708**

**Sd/-**  
**Director**

**Sd/-**  
**Director**

Place : Ahmedabad  
Date : 29th May, 2015

Place : Ahmedabad  
Date : 29th May, 2015

## **ATTENDANCE SLIP**

I/We.....R/o.....  
hereby record my/our presence at the Annual General Meeting of the Company on Wednesday, 30<sup>th</sup> day of September, 2015 at 1.00 P.M at C/1/G, Ground Floor, Ashish Appt, Brahmkshtriya CO. OP. H.Soc, Opp. Guj College, Ahmedabad-380006.

DPID * :	Folio No. :
Client Id * :	No. of Shares :

\* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2015 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2015 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

## PROXY FORM

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

\* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company on Wednesday, 30<sup>th</sup> day of September, 2015 at 1.00 P.M at C/1/G, Ground Floor, Ashish Appt, Brahmkshtriya CO. OP. H.Soc, Opp. Guj College, Ahmedabad-380006, and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1	To Adoption of the Audited Profit and Loss Account And Balance sheet for the year ended 31stMarch, 2015		
2	To Reappoint Kiran J Parmar as a Director who is retiring by rotation eligible to reappoint:		
3	Appointment of S. MANDAWAT & CO, Chartered Accountants, as Auditor of the Company.		

	<b>SPECIAL BUSINESS :-</b>		
4	To regularize following Directors who were appointed by board as an additional directors  1. Nitin H Trivedi  2. Manisha H. Patel		
5	To Adoption of New Set of Articles of association of the company as per Companies Act 2013, by replacing the same with existing set of articles of Association.		

\*\* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this ..... day of..... 2015

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (3).....

Affix Revenue Stamp not less than Re.0.15
---

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. A Proxy need not be a member of the company.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.

6. Please complete all details including details of member(s) in above box before submission.