

**BOARD OF DIRECTORS**

DR.BAKUL CHANDRA J. VAISHNAV	: CHAIRMAN & M.D.
JAGDISHBHAI PATEL	: DIRECTOR
SAURIN J. KAVI	: Ind. Director
RAJESH C. SUTARIA	: Ind. Director

**REGISTERED OFFICE**

19, P & T SOCIETY,  
MANI NAGAR,  
AHMEDABAD (Guj.)-380008

**ANNUAL GENERAL MEETING**

Date : JULY, 31, 2010  
Venue : Regd. Office Address  
Time :11.00 a.m.

**REGISTRAR & SHARE TRANSFER AGENT**

M/S PINNACLE SHARE REGISTRY INDIA PVT.LTD.,  
Ahmedabad(GUJ.)

**AUDITORS**

M/S RAO & ASSOCIATES,  
Chartered Accountants  
MUMBAI

*15<sup>th</sup> Annual Report 2009-2010*    **BOSTON BIO SYSTEMS LIMITED**  
(Formerly known as LASER EYE CARE LIMITED)

**NOTICE**

NOTICE is hereby given that the 15TH Annual General Meeting of the members of BOSTON BIO SYSTEMS LTD., AHMEDABAD will be held on 31<sup>ST</sup> JULY, 2010, at 11.00 a.m. at its Registered Office of the Company at AHMEDABAD to transact the following business: -

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2010 and the Profit and Loss Account for the year ended on that date together with the Auditors and Directors Report thereon.
2. To appoint a Director in place of JAGDISHBHAI PATEL, Director of the Company who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint retiring auditor, to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The proxy form should be deposited at the Regd. Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer book of the company will remain closed from 30-07-2010 to 31-07-2010 (both days inclusive).
4. Members desirous of making nomination in terms of Section 109A of the Act, 1956 in respect of their shareholding may approach the Registrar for assistance, Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination.
5. Details required under Listing Agreement with the Stock Exchanges in respect of Directors seeking re-appointment at this AGM, is stated herein below :-

**Item No.2 of the Notice:**

Name : Mr. JAGDISHBHAI PATEL  
Age : 50 Years  
Qualification : B.Com.,C.A.  
Expertise : Finance & Taxation  
Date of Appointment : 21-10-1996

By order of the Board  
**For BOSTON BIO SYSTEMS LTD.**

**Sd/-**  
**DR.BAKUL J. VAISHNAV**  
**CHAIRMAN**

**Place : AHMEDABAD**  
**Date : 03/07/2010**

## **DIRECTORS' REPORT OF THE MEMBERS**

To,  
The Members of the Company,

Your Directors have pleasure in presenting before you the 15TH Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2010.

<b>FINANCIAL RESULTS</b>	<b>(Amt . Rs. In Lakhs )</b>	
	<b>2009-2010</b>	<b>2008-2009</b>
Total Income	0.00	0.00
Total Expenditure	1.82	1.72
Profit before Tax	-1.82	-1.72
Profit after Tax	-1.82	-1.72

### **FINANCIAL & OPERATIONAL HIGHLIGHTS**

Because of persistent recession prevailing in the Economy in general , your company could not made any turn around and therefore witnessed the depressive operations during the year under review.

### **DIVIDEND**

The Board of Directors of the Company has not declared any dividend for 2009-2010.

### **FIXED DEPOSITS**

The Company has not accepted deposits from the public during the year attracting the provisions of section 58A of the ASSOCIATES Act, 1956 and Rules framed there under.

### **SSI DUES**

The Company has no dues outstanding for more than 30 days to any small scale undertaking.

### **AUDIT COMMITTEE**

The Company has formed an Audit committee comprising of 3 directors. The terms of the reference of the committee are in line with the requirements specified u/s. 292A of the Co-Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.

### **DIRECTORS**

During the year under review, JAGDISHBHAI PATEL will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment..

### **AUDITORS**

M/s RAO & ASSOCIATES, Chartered Accountants, Mumbai have given their consent for re-appointment of Auditors of the Company.

During the year, M/s C.RAO & Co., Chartered Accountants, INDORE have shown their unwillingness to be continue to be the auditors of the company hence the Board approached another auditor firm M/s Rao & Associates, Chartered Accountants, Mumbai. After receipt of written consent from them, the Board convened an EGM on 28-03-2010 for seeking consent of share holders for appointment of new auditors of the company.

### **PARTICULARS OF EMPLOYEES**

There was no employee in the Company whose particulars are required to be furnished as per section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended upto date.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGO.**

The information under section 217(1) (e) of the Companies Act, 1956 on Conservation of Energy, Technology Absorption as required to be disclosed is not applicable to your company since it is engaged in the financial activities.

During the year under review the Company has no foreign exchange earnings and outgo.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to section 217(2AA) of the Companies Act, 1956 the Directors confirm :

- (a) that in the preparation of annual accounts, the applicable accounting standards have been followed;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the Annual Accounts on a going concern basis.

**CORPORATE GOVERNANCE AND COMPLIANCE**

A report on corporate governance along with Management Discussion and Analysis is annexed to this report. A certificate from Statutory Auditors with regards to the compliance of the corporate governance, as stipulated in Clause 49 of the Listing Agreement, by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under Clause 49 of the listing agreement. In addition, the company has also implemented some of the non mandatory provisions of Clause 49.

**ACKNOWLEDGEMENT**

Your Directors wish to express their sincere appreciation for the co-operation and support received from Banks, shareholders, customers, Officers and other employees of the Company throughout the year.

**By order of the Board  
For BOSTON BIO SYSTEMS LTD.**

**Place : AHMEDABAD  
Date : 03/07/2010**

**Sd/-  
DR.BAKUL J. VAISHNAV  
CHAIRMAN**

**ANNEXURE –A to the Director’s Report for the year ended 31<sup>st</sup> March, 2010.**

**REPORT ON CORPORATE GOVERNANCE**

**1. COMPANY’S PHILOSOPHY**

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organisation’s functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company’s policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients’ interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

**2. BOARD OF DIRECTORS**

The Board of Directors of the Company consists of 4 Directors including the Non-Executive Chairman. Out of 4, 2 directors are non-executive independent directors. The Company does not have any pecuniary relation or transaction with Non-Executive Independent Directors during the year under review.

**Board procedure**

A detailed Agenda folder was sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefed the Board at every meeting on the financial performance of the Company up to last completed month as against the budget/revised budget of the year. Presentations are made by the Managing Director about the financial, operational performance and market scenario. The Board also reviewed:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment plans of the company
- Compliance with statutory/regulatory requirements and review of major legal issues.
- Adoption of quarterly / half yearly / annual results (after recommendation of Audit Committee where required).
- Significant labor problems
- Major accounting provisions and write-offs.
- Details of joint venture or Collaboration Agreement

**Composition, Category of Directors and their other directorship and Membership / Chairmanship of Committees.**

Sr. No.	Name of the Director	Category	Number of other		
			Director-ships	Committee Member-ships	Committee Chairman-ships
1	DR. BAKUL CHANDRA J. VAISHNAV	CHAIRMAN & M.D.	-	3	1
2.	JAGDISHBHAI PATEL	DIRECTOR	-	-	-
3.	SAURIN J. KAVI	IND.DIR	-	1	1
4.	RAJESH C SUTARIA	IND.DIR.	-	1	1

During the year six Board Meetings were held on 29-04-2009, 29-07-2009, 03-09-2009, 26-10-2009, 28-01-2010 & 25-03-2010. The Board was present with the relevant and necessary information. None of the Director is a member of more than 10 committees or acting as Chairman of more than 5

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committees across all companies in which he is a director. The attendance at the Board Meeting during the year and at the last Annual General Meeting was as follows:

<b>SR.NO</b>	<b>NAME OF DIRECTORS</b>	<b>NO. OF BOARD MEETING ATTENDED</b>	<b>ATTENDANCE AT THE AGM HELD ON 30-09-2009</b>
1	DR. BAKUL CHANDRA J. VAISHNAV	6	YES
2	JAGDISHBHAI PATEL	6	YES
3	SAURIN J. KAVI	6	YES
4	RAJESH C SUTARIA	6	YES

### **3. AUDIT COMMITTEE**

The Board constituted an Audit Committee consisting of 3 Directors. All members of Audit Committee are financially literate and 2 Directors out of 3 has financial management expertise as required for member of Audit Committee as stipulated in Clause 49 of the Listing Agreement. The Details of Audit Committee meetings held during the year April 2009 to March 2010 and the attendance of the Audit Committee Members are as under:

<b>SR.NO</b>	<b>DIRECTOR NAME</b>	<b>CATEGORY</b>	<b>NO OF MEETING HELD ATTENDED</b>	
1	DR. BAKUL CHANDRA J. VAISHNAV	M.D. & CHAIRMAN	5	5
2	RAJESH C SUTARIA	CHAIRMAN & IND. DIRECTOR	5	5
3	SAURIN J. KAVI	IND. DIR.	5	5

#### **Terms of Reference:-**

The terms of reference for the audit committee as laid down by the Board include the following:-

- (ii) Overseeing the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- (iii) Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- (iv) Reviewing with management, the quarterly, half yearly and annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies and practices; major accounting entries based on exercise of judgement 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 transaction 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.
- (v) Reviewing with the management, statutory and internal auditors, the adequacy of internal control system and ensuring compliance therewith.
- (vi) Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- (vii) Reviewing the Company's financial and risk management policies.
- (viii) To review the functioning of the Whistle Blower Policy adopted by the Company.
- (ix) To review report on Management Discussion & Analysis of Financial Condition and Results of operation, to be included in the Company's Annual Report to its Shareholders.

**4. REMUNERATION COMMITTEE**

This is a non-mandatory requirement. The company has constituted a Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company.

The Remuneration Committee consists of above said three directors and the Chairman of the committee is Saurin J Kavi . Two meeting of the committee held during the year under review.

**5. SHARE HOLDER'S GRIEVANCE AND SHARE TRANSFER COMMITTEE**  
**Composition:-**

The said committee comprises of above said three directors under the chairmanship of Dr. BAKUL J. VAISHNAV. There are 4 meetings during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight.

**Terms of reference:-**

To look into the redressed of the share holders complaints in respect of any matter including transfer of shares non receipt of annual report, non receipt of declared dividend etc.

**Compliance Officer:-**

The company has designated Mr. DR.BAKUL J.VAISHNAV as Compliance Officer.

**Summary of Investors' Complaints:-**

During the year NIL letters / complaints were received from the share holders, out of which NIL letters/ complaints were still pending to be resolved.

**Annual General Meeting :-**

The Annual General Meeting (AGMs) of the company have been held at the following places in the last three years.

YEAR	DATE	TIME	VENUE
2006 - 07	29-09-2007	11.00 A.M	AT THE REGD. OFFICE OF THE COMPANY
2007 - 08	30-09-2008	11.00 A.M	-DO-
2008 - 09	30-09-2009	11.00 A.M	-DO-

No resolution was put through postal ballot during the fin. Year 2009-2010

An EGM held during the year for change of auditors.

**6. DISCLOSURES:-**

There were no transactions by the company of material significance with related parties i.e. its Promoters, Directors of Companies or the Management or their relatives during the year which may have potential conflict with interest of the Company at large.

**7. MEANS OF COMMUNICATION:**

(i) The periodical unaudited / audited financial results are published in AHMEDABAD Samachar (Gujarati) and Business Standard (English) as required under the Listing Agreement. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed.

(ii) The Management Discussion and Analysis report prepared by the management and forming part of the Annual Report is separately attached.

**8. GENERAL INFORMATION FOR SHAREHOLDERS:**

**(a) Regd. Office:-**

19, P & T SOCIETY, MANINAGAR, AHMEDABAD-380 008

**(b) Date, Time, Venue of Annual General Meeting:-**

31<sup>ST</sup> JULY, 2010 at 11.00 AM at the Regd. Office of the company.

**(c) Financial Reporting for the quarter ending:-**

JUNE 30	: END JULY
SEPT 30	: END OCTOBER
DEC 31	: END JANUARY
MARCH 31	: END APRIL

**(d) Date of Book Closure :**

30.07.2010 to 31.07.2010 (both days inclusive)

**(e) Listing Details :**

Ahmedabad Stock Exchange, Ahmedabad	: No Stock Code
Bombay Stock Exchange Limited, Mumbai	: Scrip Code 531458

The Company has not paid listing fees to all Stock Exchanges till March 2010.

**(f) Market price data:**

During the year ended 31-3-2010 the equity share have not been traded as BSE suspended the scrip for want of Listing Agreement Compliances hence no market price data is available..

**(g) Share Transfer System:**

The Company has a Share holders/ Investors grievance Committee who looks after share transfer job by meeting at regular intervals depending upon the receipt of the shares for transfer.

**(i) Investor Services:**

The Company has received NIL complaints from the shareholders/investors during the year and all are resolved.

**(j) Distribution Of Shareholding As On 31<sup>st</sup> March, 2010**

SHARE HOLDING PATTERN		
Category	No. of Shares	%
Promoters & Promoters Group	2199950	31.42
Corporate Bodies	103900	1.48
NRIs / OCBs	0	0
Public	4698350	67.10
<b>Total</b>	<b>7002200</b>	<b>100</b>

**(k) DEMATERIALISATION OF SHARES AND LIQUIDITY :**

The Company has appointed M/s Pinnacle Share Registry India Pvt.Ltd., Ahmedabad as Registrar and Share Transfer Agent to handle the electronic connectivity with NSDL and CDSL and physical also. Presently 49.08% shares of the company are in demat form.

**DISPOSAL OF INVESTOR GRIEVANCES**

The average time required by the Company for the redressal of routine investor grievances is estimated to be seven working days from the date of receipt of the complaint. In case of non-receipt routine complaints and where external agencies are involved. The Company will strive to redress these complaints as expeditiously as possible.

**CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENT**

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and compliance of Clause 49 as required under Clause 49 of the listing agreement attached herewith and forming part of the said report.



#### **WHISTLE BLOWER POLICY**

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made by whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2010, no Protected Disclosures have been received under this policy.

#### **CODE OF CONDUCT**

The Company's Board of Directors has adopted the code of conducts which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31<sup>st</sup> March 2010.

#### **IMPLEMENTATION OF NON-MANDATORY CORPORATE GOVERNANCE REQUIREMENTS**

The company has implemented the following non-mandatory requirements as stated in clause 49 of the listing agreement with respect to Corporate Governance:-

- (i) Remuneration Committee:- Already details have been given earlier.
- (ii) Whistler Blower policy:- Under this policy employees of the Company can report to the management about unethical behavior, actual or suspected fraud or violation of code of conduct or ethics policy. It is the company's policy to insure that the Whistler Blower are not victimized or denied direct access to the chairman of the Audit Committee. The existence of said policy mechanism has been communicated to all employees.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

The Company is in the business of consultancy and financial activity. The key issues of the Management Discussion and Analysis are given below.

##### **(a) Industry Structure and Developments**

The company is engaged in medical consultancy activities but presently the said business is not giving any substantial earning to the Company hence Company is presently engaged in consultancy, share broking and share trading mainly.

The fortunes of the Finance industry are, to a large extent, linked to the growth of the Industry and Investment sentiments of the people. The Industry is facing intense competition from the Foreign Financial Institution.

##### **(b) Strength**

The strength of the company is known from its reputation which the company has earned due to its quality business and cordial relation with its clients and presently the company's financial position is sound due to boom in capital market because of governmental support.

##### **( c ) Comment on Current year's performance**

Receipts	: The Receipt has significantly increased.
Operating Expenses	: The operating Expenses are well under control.
Operating Profits	: The Operating Profits are up to industry mark.
Indirect Expenses	: The Indirect Expenses are under control.
Depreciation	: Reasonable amount of Depreciation is provided.
Profit before tax	: Profit before tax is also showing an improving trend.
Taxation	: Taxation is provided as per Income Tax Act.
Debtor/Sales	: Debtors are reasonable and realization period has Decreased due to the policy of the Company.
Creditors/Purchase	: The Company has an established credit.

**d) Opportunities and Threats**

The impact of boom in capital market and real estate market due to government support has provided a boost to the economy and it is set to grow at 8% to 9% supported by a smart growth in manufacturing and services sectors. This brings prosperity to a country and more and more people go for investment in Share market. Outlook for the year 2011 is positive. While the overall demand outlook for the year 2010 remains good, the Company expects the pressure on quality customers to continue due to competition.

**(e) Segment wise performance**

The business of the Company falls under a single segment i.e. Share broking, Investment and trading in shares and derivatives for the purpose of Accounting Standard AS-17.

**(f) Outlook**

The continual growth in the Finance sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

**(g) Risk and concerns**

The menace of local Finances and play of angadia has further compounded the problems of the organized Finance Industry as they use inferior way of transferring funds. The Stock market is also a risky place to put one's fund. The pull back of FIIs will also have an adverse effect on the share market.

**(h) Internal control system**

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

**(i) Developments in human resources and industrial relations**

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 is not required to be given as no employee falls under it. The Company continued to have cordial relations with all the employees.

**By order of the Board  
For BOSTON BIO SYSTEMS LTD.**

**Sd/-  
DR.BAKUL J. VAISHNAV  
CHAIRMAN**

**Place :AHMEDABAD  
Date : 03/07/2010**

**D E C L A R A T I O N**

**Annual Declaration by Chief Executive Officer (CEO) /Chairman / Managing Director (MD) pursuant to Clause 49(i)(d)(ii) of the Listing Agreement**

Pursuant to Clause 49 **(i)(d)(ii)** of the Listing Agreement, I, DR. BAKUL J. VAISHNAV, M.D. OF M/S BOSTON BIO SYSTEMS LIMITED hereby declare that all the Board members and Senior Management personnel of the company have confirmed compliance with the code of conduct for the financial year ended 31 March 2010.

**By order of the Board  
For BOSTON BIO SYSTEMS LTD.**

**Place :AHMEDABAD  
Date : 03/07/2010**

**Sd/-  
DR.BAKUL J. VAISHNAV  
MANAGING DIRECTOR**

## CEO'S CERTIFICATE ON FINANCIAL STATEMENTS

To,  
The Board of Directors,  
Boston Bio Systems Limited,  
Ahmedabad

I have reviewed the financial results and the cash flow statement of M/S BOSTON BIO SYSTEMS LIMITED for the financial year ended 31 March,2010, and certify that:

- (a) These results and statements, to the best of my knowledge and belief:
  - (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which I am aware, and the steps taken and proposed to be taken to rectify these deficiencies.
- (d) I have also indicated to the Auditors and the Audit committee:
  - (i) Significant changes in the internal controls with respect to financial reporting 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) To the best of my knowledge and belief, there are no instances of fraud involving either the Management or employees having a significant Role in the Company's internal control systems with respect to financial reporting.

**By order of the Board  
For BOSTON BIO SYSTEMS LTD.**

**Sd/-  
DR.BAKUL J. VAISHNAV  
MANAGING DIRECTOR**

**Place :AHMEDABAD  
Date : 03/07/2010**

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

**The Board of Directors,  
BOSTON BIO SYSTEMS LTD.,  
AHMEDABAD.**

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the F.Y ended on 31<sup>st</sup> March 2010.

The compliance of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review to the best of our information and according to the explanations given to us, in our opinion, the company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said listing agreement.

On the basis of certificate issued by the Company and the Minutes of meetings of the Shareholders/ Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**Rao & Associates,**  
Chartered Accountants

Date : 03/07/2010  
Place :MUMBAI

Sd/  
**(R.B. MENON)**  
**PARTNER**  
MEM.NO. 31305

**AUDITORS' REPORT**

To,  
The Members,  
M/s. BOSTON BIO SYSTEMS LTD., AHMEDABAD

We have audited the attached Balance Sheet of M/s. BOSTON BIO SYSTEMS LTD., as at 31<sup>st</sup> March, 2010 and the annexed Profit and Loss Account and cash flow statement for the year ended on that date. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements bases on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India, Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors Report) Order,2003 issued by the Central Govt. of India in terms of section 227 (4A) of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of such books.
- (c) The Balance Sheet and the Profit & Loss Account referred to in this report are in agreement with the books of account.
- (d) In our opinion and to the best of our information the said Balance Sheet and Profit & Loss Account and cash flow statement comply with the Accounting standard referred to in section 211(3c) of the companies act, 1956.
- (e) On the basis of written representations received from the directors, as on 31<sup>st</sup>, March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:-
  - i. In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2010 and
  - ii. In so far as it relates to the Profit & Loss Account, of the loss of the company for the year ended on that date.
  - iii. In the case of the cash flow statement, of the cash flow for the year ended on that date.

**Rao & Associates,**  
Chartered Accountants

Date : 03/07/2010  
Place :MUMBAI

Sd/  
**(R.B. MENON)**  
**PARTNER**  
MEM.NO. 31305

**ANNEXURE TO THE AUDITORS REPORT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2010**

- i) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
- ii) The fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification as compared with the available records.
- iii) All Fixed Assets of the company have been disposed off during the year .
- iv) The stock of finished goods, and raw materials have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- v) The procedure followed by the management for physical verification of stocks is reasonable and adequate in relation to the size of the company and the nature of its business.
- vi) On our basis of examination of stock records, we are of the opinion that the record of stocks is fair and proper in accordance with the normally accepted accounting principle and no material discrepancies were noticed on physical verification.
- vii) There is no loans, secured and unsecured, taken by the company to/from companies, firm or other parties covered in the register maintained u/s. 301 of the Co.Act, 1956.
- viii) Interest free Loans and Advances in the nature of loans have been given to employees and other parties who were generally regular in repaying the principal as stipulated. Where there is delay in repayment, the company has taken reasonable steps to recover the same.
- ix) In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for financial activities.
- x) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
- xi) In our opinion and according to the information and explanations given to us, the provisions of section 58-A of the Companies Act, 1956 and Companies (acceptance of deposits) Rules, 1957 are not applicable as the company has not accepted and deposits from the public.
- xii) The company does not have any formal system of internal audit. However in our opinion and according to information and explanations given to us, the internal control procedures are adequate. Considering the size and nature of business of the Company.
- xiii) The Provisions of section 209(1)(d) of the Companies Act, 1956 regarding the maintenance of cost records are not applicable to the company.
- xiv) As informed to us the provision of Provident Fund Act, Employees State Insurance Act provisions of investor education and protection fund, customs duty, excise duty and cess are not applicable to the Company during the year under review.
- xv) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income-Tax, Wealth Tax, Service Tax and other material statutory dues applicable to it.
- xvi) According to the information and explanations given to us no disputed amounts in respect of Income-Tax, Wealth-tax, Sales-Tax, Customs-Duty and Excise-Duty were outstanding as at 31<sup>st</sup>, March, 2010 for a period of more than six months from the date they become payable.
- (xvii) According to the information and explanations given to us and based on the generally accepted audit procedures carried out by us no personal expenses of employees or directors have been charged to Revenue Account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
- xvii) The Company has accumulated losses at the end of the financial year and it has incurred losses in the current and in immediately preceding financial year.
- xviii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has defaulted in repayment of dues to financial institution, banks or debenture holders.
- xix) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xx) The provisions of any special statute applicable to Chit Funds, Nidhi, or Mutual Benefit Society/fund do not apply to the Company. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2010 (as amended) are not applicable to the Company.
- xxi) The Shares and other securities have been held by the Company, in its own name as explained to us and proper records in respect thereof have been maintained.

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(Formerly known as *LASER EYE CARE LIMITED*)

- xxii) According to the information and explanation given to us, the Company has not given any counter guarantee for loans taken by any other person/firms/companies.
- xxiii) According to the information and explanations given to us and on an overall examination of the balance sheet and cash flow statement of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xxiv) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained u/s 301 of the Co., Act, 1956.
- xxv) The Company did not have any outstanding secured debentures during the year.
- xxvi) The Company has not raised any money through a public issue during the year under review.
- (xxviii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- (xxix) The Company is not a sick Company as per the provisions of SICA, 1985.

**Rao & Associates,**  
Chartered Accountants

Date : 03/07/2010  
Place :MUMBAI

Sd/  
**(R.B. MENON)**  
**PARTNER**  
MEM.NO. 31305



**SCHEDULE-10 : Accounting Policies**

**(i) Revenue Recognition**

- (a) Revenue from issue management services, loan syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client.
- (b) Gains and losses on dealing with securities & derivatives are recognized on trade date.

**(ii) Stock-in-trade (i.e. Inventories)**

- (a) The securities acquired with the intention of holding for short-term are classified as investment and securities acquired for trading are classified as stock-in-trade.
- (b) The securities held as stock-in-trade are valued at lower of cost arrived at on weighted average basis or market/ fair value, computed category-wise. In case of investments transferred to stock-in-trade, carrying amount on the date of transfer is considered as cost. Commission earned in respect of securities acquired upon devolvement is reduced from the cost of acquisition. Fair value of unquoted shares is taken at break-up value of shares as per the latest audited Balance Sheet of the concerned company. In case of debt instruments, fair value is worked out on the basis of yield to maturity rate selected considering quotes where available and credit profile of the issuer and market related spreads over the government securities
- (c) Discounted instruments like Commercial paper/treasury bills/zero coupon instruments are valued at carrying cost. The difference between the acquisition cost and the redemption value of discounted instruments is apportioned on a straight line basis for the period of holding and recognized as Interest income.
- (d) Units of mutual fund are valued at lower of cost and net asset value.

**(iii) Investments**

The securities acquired with the intention of holding till maturity or for a longer period are classified as investments. (b) Investments are carried at cost arrived at on weighted average basis. Commissions earned in respect of securities acquired upon devolvement are reduced from the cost of acquisition. Appropriate provision is made for other than temporary diminution in the value of investments.

**(iv) Fixed Assets and Depreciation**

- (a) Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for intended use.
- (b) Depreciation on fixed assets is provided on WDM Method at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956. But no depreciation for the year ended on 31.03.2010 has been charged.

**(v) Deferred Tax**

No provisions made as Depreciation has not been charged by the company during the year.

**(vi) Derivatives Transactions**

- (a) All open positions are marked to market.
- (b) Gains are recognized only on settlement/expiry of the derivative instruments except for Interest Rate derivatives where even mark to-market gains are recognized.
- (c) Receivables/payables on open position are disclosed as current assets/current liabilities, as the case may be.

**(vii) Earning Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

**Notes on Accounts**

**NOTES FORMING PART OF ACCOUNTS.**

- 1) There are no contingent liabilities nor provided for.
- 2) Depreciation has not been provided on assets by the company.
- 3) The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the value at which they are started in the balance sheet.
- 4) Auditors remuneration is as under :
  - a) Audit fees Rs. 3000/-
  - b) Tax audit fees Rs. NIL/-
  - c) Other matter Rs. NIL
- 5) The Company has been defaulted in repayment of secured loans obtained from Guj. State Financial Corporation, Ahmedabad presently amounting to Rs. 1,14,14,499/- including outstanding interest. In the opinion of the Board of Directors, the said loan taken from GSFC, Ahmedabad might have been transferred by the GSFC into NPA account hence no interest on this account has been debited furthermore.
- 6) The additional Information pursuant to the provision of the paragraph 3, 4C, and 4D of Part-II of schedule Vi to the companies Act, 1956 has been furnished to the extend possible and applicable because of the nature of the business of the company.
- 7) The previous year figure has been regrouped and/or rearranged wherever necessary.

**RAO & ASSOCIATES**  
Chartered Accountants

Sd/  
**(R.B.MENON)**  
PARTNER  
M.No.31305

**For & on Behalf of Board**  
**BOSTON BIO SYSTEMS LTD.**

Sd/-  
**DR.BAKUL J. VAISHNAV**  
(M.D)

Sd/-  
**JAGDISHBHAI PATEL**  
Director

Date : 03/07/2010  
Place : MUMBAI

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*(Formerly known as LASER EYE CARE LIMITED)*

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1.	Registration Details		
	Registration No.	:	25476
	State Code	:	04
	Balance Sheet Date	:	31 <sup>ST</sup> MARCH 2010
2.	Capital Raised During the Year (Amount in Rs. Lacs.)		
	Public Issue	:	-
	Right Issue	:	-
	Bonus Issue	:	-
	Private Placement	:	-
3.	Position of Mobilization of Deployment of Funds (Amount in Rs. Lacs.)		
	Total Liabilities	:	813.79
	Total Assets	:	813.79
	<b>Sources of Funds</b>		
	Paid up Capital	:	699.65
	Share Application Money	:	-
	Reserve & Surplus	:	-
	Secured Loan	:	114.14
	Unsecured Loan	:	-
	<b>Application of Funds</b>		
	Net Fixed Assets	:	-
	Investment	:	-
	Net Current Assets	:	791.55
	Miscellaneous Expense	:	22.24
4.	Performance of Company (Amount in Rs. Lacs)		
	Turnover	:	0.00
	Total Expenditure	:	1.82
	Profit / (Loss) before Tax	:	-1.82
	Profit / (Loss) after Tax	:	-1.82
	Earning Per Share	:	-
	Dividend Rate	:	-
5.	Generic Names of Principal Product / Services of Company		
	Item Code No.	:	N.A
	Product Description	:	CONSULTANCY, SHARE TRADING & FINANCE

**CERTIFICATE**

We have examined the attached Cash Flow Statement of BOSTON BIO SYSTEMS LTD. for the year ended on 31-03-2010. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement Clause 32 with Ahmedabad Stock Exchange and is based on in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by the Report of 03/07/2010 to the members of the Company.

**Rao & Associates,**  
Chartered Accountants

Date : 03/07/2010  
Place :MUMBAI

Sd/  
**(R.B. MENON)**  
**PARTNER**  
MEM.NO. 31305

15<sup>th</sup> Annual Report 2009-2010 **BOSTON BIO SYSTEMS LIMITED**  
(Formerly known as LASER EYE CARE LIMITED)

BOSTON BIO SYSTEMS LTD.  
19, P & T SOCIETY, MANINAGAR, AHMEDABAD-380 008

PROXY FORM

I/We \_\_\_\_\_ Of  
Being a member/members of above named Company hereby appoint of  
\_\_\_\_\_ or failing him / her  
\_\_\_\_\_ of \_\_\_\_\_  
as may / our proxy to attend and vote on my / our behalf at the Annual General Meeting of the  
Company to be held on 31-07-2010 or at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010.

Affix Rupee  
One Revenue  
Stamp Here

Note : This instrument of proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting

BOSTON BIO SYSTEMS LTD.  
19, P & T SOCIETY, MANINAGAR, AHMEDABAD-380 008

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

1. Name of the attending Member \_\_\_\_\_
  2. Member's Folio Number \_\_\_\_\_
  3. Name of the Proxy (In Block Letters) \_\_\_\_\_  
(To be filled in if the Proxy attends instead of the Member)
- (No. of Shares held: -----)

I hereby record my presence at the Annual General Meeting at the registered Office of the company on 31-07-2010 or at any adjournment thereof.

Member's / Proxy Signature