

IDEAL OPTICS LIMITED

BOARD OF DIRECTORS

DR.ATUL M.SHAH
Managing
Director

SANJAY M.SHAH
Director

ASHISH M.SHAH
Director

DASHARATH N.PATEL
Director

BANKERS

Central Bank of India
Laldarwaja Branch
Ahmedabad.380001

The Kalapur Com.Co.Op.Bank Ltd.
Sola Road, Ahmedabad - 380061

Bank of Maharashtra
Navrangpura Branch,
Ahmedabad.

AUDITORS

DIXESH DOSHI & Co
Ahmedabad.

REGISTERED OFFICE

3rd floor,Narottam Complex
Bhuyang dev Char Rasta
Sola Road,
Ahmedabad 380061

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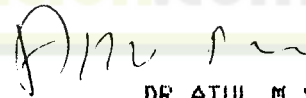
Notice is hereby given that the Tenth Annual General Meeting of the members of IDEAL OPTICS LTD will be held on Thursday the 30th September 2004 at 3rd floor Narottam complex, Bhuyang Dev Char Rasta, Sola Road, Ahmedabad 380 061 at 12.00 Noon to transact the following business.

ORDINARY BUSINESS

1. To consider and adopt the Profit & Loss Account for the year ended 31st March 2004 and Balance Sheet as at 31st March 2004 along with the reports of the Directors and Auditors thereon.
2. To appoint a DIRECTOR in place Mr. Dasharath N Patel of who retire by rotation and is eligible for re-appointment.
3. To appoint Auditors to hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

Registered Office :
3rd floor, Narottam complex,
Bhuyangdev Char Rasta,
Sola Road, Naranpura,
Ahmedabad - 380 061.

By order of the Board



DR. ATUL M. SHAH
(Managing Director)

Date : 12.08.2004

Place : AHMEDABAD

Notes :

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- (b) The instrument appointing a proxy has to be deposited at the Company's Registered office at 3rd floor, Narottam complex, Bhuyangdev Char Rasta, Sola Road, Ahmedabad- 380 061 not less than 48 hours before the time of holding the aforesaid meeting.
- (c) Members are requested to bring the copy of the Annual Report as the same will not be circulated at the meeting.
- (d) The Register of members and Share transfer book will remain closed from September 27, 2004 to September 30, 2004.
(Both days inclusive)

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Tenth Annual Report for the year ended 31st March, 2004 alongwith Auditors' Report thereon.

Financial Results :

(in Rs.)

Sales & Other Income	11,06,759
Loss before tax and after Depreciations	15,46,705
Provision for taxation	Nil
Loss for the year	15,46,705
Previous year balance (carried forward Loss)	2,01,75,154
Balance carried to Balance sheet	2,17,21,859

In view of loss, your Directors do not recommend any dividend. Pending execution of the project, recession in the market and cost escalation, the company does commercial activities in Intra Ocular Lens and vigorously pursued the same.

Directorate

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the companies, Mr. Dasharath N. Patel retire by rotation and being eligible offers himself for re-appointment.

Auditors:

M/S. Dixesh Doshi & Co. your company's auditors are eligible for reappointment at the Annual General Meeting & it is necessary to fix their remuneration.

Deposits :

The company has not accepted any fixed deposits from public.

Particulars of Employees:

During the year, there was no employee drawing remuneration in excess of limits prescribed under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1957 as amended.

Directors Responsibility statement :

Your directors confirms :

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures

(ii) That the directors have 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 loss of the company for that year:

(iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) That the directors have prepared the annual accounts on a going concern basis.

Conservation of Energy, Technology Absorption and Adoption and Foreign Exchange Earnings and outgo

Since the manufacturing activities have not been carried out, Provisions Of Companies (Disclosure & Particulars in report of the Board of Directors) Rules, 1988 are not applicable.

Acknowledgements

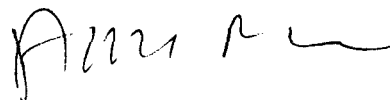
Your Directors express their acknowledgement for the co-operation extended by Shareholders, employees, Bankers to the Company, and other

Government Authorities during the year under review.

Place : Ahmedabad

For and on behalf of the Board

Date : 12.08.2004

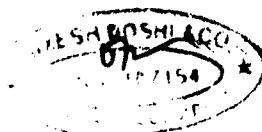


Dr. Atul Shah
(Managing Director)

AUDITORS' REPORT

TO,
THE MEMBERS,

1. We have audited the attached Balance Sheet of IDEAL OPTICS LTD as at 31st March 2004 and the Profit & loss account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 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 from material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statements presentation. We believe that our audit provides as a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the companies Act 1956, We annexe hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to 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 purposes 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 those books.
 - (c) The Balance sheet, the profit and loss account and the cash Flow statement dealt with by this report are in agreement with the books of the company.
 - (d) In our opinion, the Balance sheet, the Profit & Loss account and the cash Flow statement comply with the accounting standards referred to in section 211(3C) of the Companies Act 1956;
 - (e) On the basis of written representations received from the Directors of the Company, as at March 31, 2004 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2004 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956; and



- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the significant accounting policies in schedule M & other notes appearing thereon, give the information required by the companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In the case of Balance sheet, of the state of affairs of the company as on 31st March 2004.
- (ii) In the case of the profit and loss accounts, of the loss of the company for the year ended on that date,
- (iii) and in the case of the cashflow statement, of the cashflows of the company for the year ended on that date.

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FOR DIXESH DOSHI & CO.,
CHARTERED ACCOUNTANTS

Dixesh H Doshi

(DIXESH H DOSHI)
PROPRIETOR

Date : 12/08/2004
Place : Ahmedabad