

IDEAL OPTICS LIMITED

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the members of IDEAL OPTICS LTD will be held on 30th August 2005 Tuesday at 3rd floor NAROTTAM COMPLEX, BHUYANG DEV CHAR RASTA, SOLA ROAD, AHMEDABAD 380061 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 2005 and balance sheet as at 31st March 2005 along with the reports of the directors and auditors thereon.
2. To appoint a directors in place Mr. Dashrath Patel of who retire by rotation and is eligible for reappointment.
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.

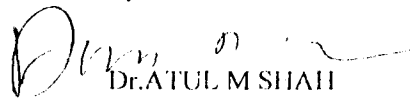
Registered Office :

3rd Floor ,Narottam Complex,
Bhuyangdev Char Rasta,
Sola Road, Ahmedabad

Date : 08/08/2005

Place : Ahmedabad

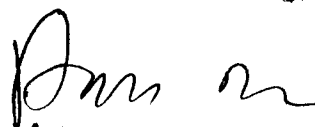
By Order of the Board


DR. ATUL M SHAH
MANAGING DIRECTOR

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-380061 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 member and share transfer book will remain closed from August 27, 2005 to August 30, 2005.(both days inclusive.)

IDEAL OPTICS LTD.


Authorized Signatory

IDEAL OPTICS LIMITED

BOARD OF DIRECTORS

DR.ATUL M.SHAH
Managing
Director

SANJAY M.SHAH
Director

ASHISH M.SHAH
Director

DASHRATH N.PATEL
Director

BANKERS :

Central Bank Of India
Lal Darwaja Branch,
Ahmedabad-380001

The Kalupur Com,Co.Op.Bank Ltd
Sola Road, Ahmedabad

Bank Of Maharashtra
Navrangpura Branch, Ahmedabad

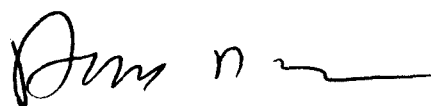
AUDITORS
DIXESH DOSHI & CO
AHMEDABAD

REGISTERED OFFICE
3RD Floor,Narrottam Complex,
Bhuyangdev Char Rasta,
Sola Road,
Ahmedabad-380061

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DIRECTOR'S REPORT

Dear shareholders,

Your Directors have pleasure in presenting the Eleventh Annual Report for the year ended 31st March, 2005 along with auditors report thereon..

Financial Results	(in Rs.)
<i>Sales & other Income</i>	<i>1094274/-</i>
Loss before tax and after depreciations	3188802/-
<i>Provision for taxation</i>	<i>Nil</i>

Loss for the year	3488283
Previous year balance(carried forward loss)	21721859

Balance Carried Forward To Balance Sheet	25210142

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. Dashrath 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.

DEPOSIT:

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.

DIRECTOR'S RESPONSIBILITY STATEMENT :

We the directors of Ideal Optics Limited, confirm the following :

That in presentation of the Annual Accounts, the applicable accounting standards have been followed and there has not been material departures.

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 profit or loss of the company for the period :

That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

Conservation of energy, technology, Absorption and Adoption 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.

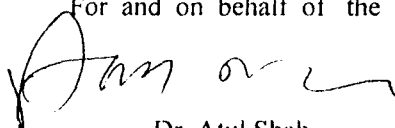
ACKNOWLEDGEMENTS

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

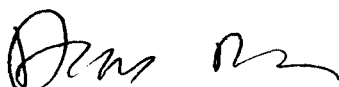
Date :- 08/08/2005

For and on behalf of the Board.



Dr. Atul Shah
(Managing Director)

IDEAL OPTICS LTD



Authorised Signatory

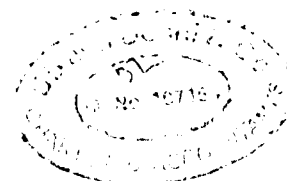
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DIXESH DOSHI & CO
Chartered Accountant
310/311 Vrudavan Enclave
132, Ring Road, AEC Char Rasta
Naranpura, Ahmedabad-61

AUDITOR'S REPORT

To,
The Members of
IDEAL OPTICS LIMITED

1. We have audited the attached Balance Sheet of IDEAL OPTICS LIMITED as on 31st, March 2005 and the Profit and Loss A/c 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 of material misstatement. An audit includes examining on a test basis evidences supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management's as well as evaluating the overall financial statements presentation. We believe that our audit provides 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 term of section 227 (4A) of the companies Act.1956, we give in the annexure a Statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comment 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 option, Proper books of accounts as required by law have been kept by the company so far as appear from our examination of those books
 - (c) The Balance Sheet, the profit and loss account and the cash flow statements detail with by this report are in agreement with the books of company.
 - (d) In our opinion, the Balance sheet, the profit & loss account and cash flow statements comply with the Accounting Standards referred to in section 211(3c) of the Companies Act.1956
 - (e) On the basis of written representation received from the directors of the company, as at March 31,2005 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March 2005 from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act 1956.

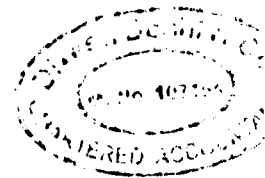


- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the significant accounting policies in schedule M & other notes appearing thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India:-
- (i) In the case of the Balance sheet, of the State of affairs of the company as at 31st March, 2005
- (ii) In the case of profit and loss Account of the loss of the company for the year ended on that date.
- (iii) And in the case of the cash flow statement, of the cash flow of the company for the year ended on that date.

Place:- Ahmedabad

Date:- 08/08/2005

DIXESH DOSHI & CO
Chartered Accountant
Dixesh H Doshi
PROPRIETOR
(Dixesh H Doshi)



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