

IDEAL OPTICS LIMITED

NOTICE

NOTICE is hereby given that the Tenth Annual General Meeting of the members of IDEAL OPTICS LTD will be held on 30th September 2006 thursday 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 2006 and balance sheet as at 31st March 2006 along with the reports of the directors and auditors thereon.
2. To appoint a directors in place Mr. Dixesh Doshi & Co 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.

Place:-3rd floor, Narottam Complex,

Date : 08/08/2006

For IDEAL OPTICS PRIVATE LIMITED.

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 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 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 September 27, 2006 to To September 30, 2006.(both days inclusive.)

IDEAL OPTICS LIMITED

DIRECTOR'S REPORT

Dear shareholders,

Your Directors have pleasure in presenting the tenth Annual Report for the year ended 31st march, 2006 alongwith auditors report thereon..

Financial Results

| | |
|-----------------------------------------|--------------|
| Sales & other Income | 4,60,410 |
| Loss before tax and after depreciations | [-]45,80,589 |
| Provision for taxation | NIL |

| | |
|---------------------------------------------|---------------|
| Loss for the year | [-] 45,80,589 |
| Previous year balance(carried forward loss) | 2,52,10,142 |
| Balance Carried over to Balance Sheet | 2,97,90,931 |

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.

PARTICULAR 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 that no material departures have been made from the same.

That the Directors had selected such accounting policies and applied them consistently and made judgements 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 that period :

That the Directors had 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 had prepared the annual accounts on a going concern basis.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

Since 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.

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FOR AND ON BEHALF OF THE BOARD

PLACE : AHMEDABAD

DATE : 08/08/2006


DR. ATUL SHAH
(MANAGING DIRECTOR)

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 2006 and also Profit and Loss A/c of the company for the year ended on that day 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 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 well as evaluating the overall financial 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 the 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 with comply with the Accounting Standard 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, 2006 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March 2006 from being appointed as a director in terms of clause (g) of sub Section (1) of Section 274 of the Companies Act 1956

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(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 give a true and fair view in conformity with the accounting principle generally accepted in India :-

In the case of the Balance sheet, of the State of affairs of the company as at 31st March, 2006.

In the case of profit and loss Account of the loss of the company for the year ended on that date.

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:- 25 /08/2006

DIXESH DOSHI & CO
Chartered Accountant
DIXESH H DOSHI
PROPRIETOR

