

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
LALDARWAJA BRANCH,
AHMEDABAD-380001

AUDITORS
DIXESH DOSHI & CO
AHMEDABAD

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

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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 Sept 2007 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 2007 and balance sheet as at 31st March 2007 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 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,

For IDEAL OPTICS PRIVATE LIMITED.

Date : 05/09/2007

FOR, IDEAL OPTICS LTD.


DIRECTOR

Authorised Signatory

NOTES:-

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY
IS ENTITLED TO APPOINT A PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF
ON A POLL AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY

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 Sept 27, 2005 to To Sept 30, 2007.(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, 2007 alongwith auditors report thereon..

Financial Results	(in Rs.)
<i>Sales & other Income</i>	921145/--
Loss before tax and after depreciations	1212054/-
<i>Provision for taxation</i>	Nil

Loss for the year	1212054
Previous year balance(carried forward loss)	29790731

Balance Carried Forward To Balance Sheet	31002785

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 employess)Rules, 1957 as a amended.

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

In that presentation of the Annual Accounts, the applicable accounting standards have been followed and there have not been material departures.

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

Conservation of energy, technology, Absorption and Adoption 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.

Place:-Ahmedabad

Date : 05/09/2007

For IDEAL OPTICS PRIVATE LIMITED.

FOR, IDEAL OPTICS PVT. LTD.

Dr.Atul Shah
(Managing Director)

Authorised Signatory

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IDEAL OPTICS LIMITED.

ANNEXURE TO THE AUDITOR'S REPORT

[REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE

On the accounts for the year ended on 31st March 2007 of Ideal optics Ltd.]

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets. The Fixed assets have been physically verified by the management during the year. However in absence of proper & complete record, difference between physical & book records is not ascertained, including if material.

2. The Company has not taken any loans from a company listed in the register maintained under section 301 of the companies Act, 1956. we are informed that there are no companies under the same management within the meaning of section 370(1b) of the companies Act, 1956

The Company has not granted any loans to any company under the same management during the year.

3. In our opinion and according to the information and explanations given to us, internal control procedures needs to be strengthened to commensurate with the size of company and the nature of its business with regards to purchase of materials, fixed assets, and with regards to sale of goods.

4.) According to information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the companies Act, 1956 have been so entered.

(ii) In our opinion and according to the explanation given to us, there are no transaction made in purchase of contracts or arrangement entered in the register maintained under section 301 of the Company Act, 1956 and exceeding the value of Rs.5.00 Lakhs in respect of any party during the year

5). In our opinion and according to the information and explanation given to us the company has not accepted any deposits in contravention of the provisions of section 58-A of the companies Act 1956, and the companies(Acceptance of deposits) Rules, 1975.

6) The company does not have any formal internal audit system during the year under review.

7). The central government has to the best of our knowledge and belief not prescribed the maintenance of cost records under section 209(1)(d) of the companies Act 1956.

8) The discrepancies noticed on verification between the physical stocks and book records were not material.

9) On the basis of our examinations, we are of the opinion that the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.

10) The Company has not granted any loans, secured or unsecured to companies, firms or the other parties listed in the register maintained under section 301 of the companies Act 1956. we are informed that there are no companies under the same management within the meaning of section 370(1b) of the company Act 1956.

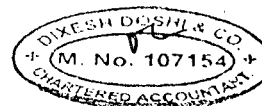
11). The company has not granted any loans, or advances in the nature of loan.

12). As explained to us, the company has a procedure for the determination of unserviceable or damaged, raw materials and finished goods. We are informed by the managements that no such unserviceable or damaged materials were determined during the year under review.

13) The company has not accepted any deposits from the public during the year under review.

14) As explained to us there are no by products or scraps.

15) According to the company, the provisions of provident fund scheme and the provisions of the employees state insurance scheme are not applicable.



16) According to the information and explanation given to us, no undisputed amounts payable in respect of Income-Tax, Wealth-tax, Sales-Tax, Customs Duty and Excise Duty were outstanding as on 31st March 2007 for a period of more than six months from the date they become payable.

17) According to the information and explanation given to us, no personal expenses of employees or directors have been charged to revenue account, other than those payable under the contractual obligations or in accordance with generally accepted business practice.

18) The company has accumulated losses of Rs. 3.10 crores.

19) In the case of trading activities there are no damaged goods and hence provisions for the loss is not required.

Place : Ahmedabad
Date:- 05/09/2007

For, Dixesh Doshi & Co,
Chartered Accountants
Dixesh H Doshi
Proprietor

