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CS	NA	BY	NA
RO	<input checked="" type="checkbox"/>	W	NA
TRA	<input checked="" type="checkbox"/>	C	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	SH	<input checked="" type="checkbox"/>
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STIEFEL UND SCHUH (INDIA) LIMITED

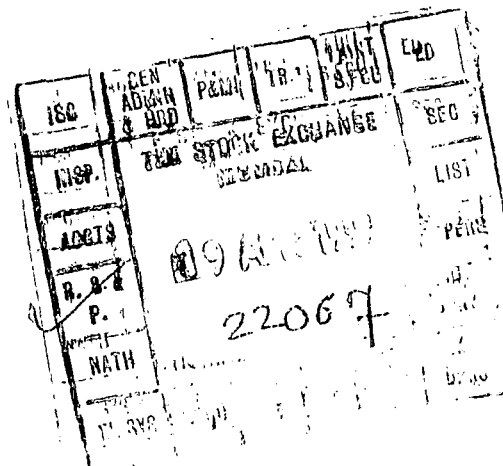
THE STOCK EXCHANGE
MUMBAI

20 APR 1999

No.
RESEARCH, STATISTICS
& PUBLICATIONS DEPT.

ANNUAL REPORT 97-98

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Annual Report 1997-98

Chairman

DR. ERICH GUTMANN

Vice Chairman

SRI PURNENDU GUPTA

Managing Director

SRI SAMDEV DASGUPTA

Director

Ms. BRIGITTE STOCKMANN

Mr. TAPAS SENGUPTA

Bankers

DEUTSCHE BANK

ORIENTAL BANK OF COMMERCE

BANK OF BARODA

Auditors

DELOITTE HASKINS & SELLS

Registered Office

STIEFEL HOUSE

P15 KASBA INDUSTRIAL ESTATE

PHASE-I, E.M. BYE PASS

CALCUTTA - 700 078

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourth Annual General Meeting of the Company will be held on Monday, the 21st day of September, 1998 at 11.30 a.m. at "STIEFEL HOUSE", P15 KASBA INDUSTRIAL ESTATE, PHASE-I E.M. BYE PASS, CALCUTTA 700 078 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 1998 and the Balance Sheet as on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. BRIGITTE STOCKMANN who retires by rotation and being eligible offers herself for reappointment.
3. To appoint Auditors and to fix their remuneration.

Dated : 17th August, 1998

Registered Office :

"STIEFEL HOUSE"
P15, Kasba Industrial Estate
Phase - I, Calcutta-700078

By Order of the Board of Directors

Samdev Dasgupta
Managing Director

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. **A Proxy need not be a member of the Company.** A blank form of proxy is enclosed and if intended to be used, must be received at the Registered Office of the Company not less than forty eight hours before the commencement of the meeting.

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in submitting the Fourth Annual Report for the period ended 31st March, 1998 together with the Audited Accounts for the said period.

1. OPERATIONS

In spite of limited resources your Company has been able to execute orders of shoes in both domestic and foreign markets. The Management of the Company expects to increase its customer base in the domestic and international markets. Samples have already been delivered to the prospective buyers in Europe and USA. It is expected that barring unforeseen circumstances, positive results are likely to be obtained within September end. Your Company continues to suffer from scarcity of Working Capital and the Management is continuing with its efforts to obtain funds for Working Capital.

The second line of machinery for manufacture of footwear is already lying in the factory premises. The same could not be installed due to paucity of fund as well as insufficient orders. It is expected that with increased orders in the last quarter of this calendar year it will be possible to install these machinery.

2. FINANCIAL RESULTS

	31.3.98 Rs. (in lakhs)	31.3.97 Rs. (in lakhs)
Turnover	167.68	945.12
Profit before Taxes	.41	300.32
Prior period adjustments (Net)	-	(299.30)
Provision for Taxation	.15	.41
Profit after Taxes	.26	.61
The amount available for appropriation is	.26	.61
The appropriations are as follows :		
Transferred to General Reserve	.26	.61

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3. DIVIDEND

Owing to inadequacy of profit, your Directors are unable to recommend any dividend for the year.

4. DIRECTORS

In accordance with Article 86 of the Articles of Association of the Company, Ms. Brigitte Stockmann retires by rotation and being eligible offers herself for reappointment.

5. AUDITORS' REPORT

The Auditors comments on the Audited Accounts have been appropriately explained in Schedule Number J forming part of the Accounts.

6. ANNEXURE TO THE DIRECTORS' REPORT COVERING INFORMATION U/S 217 OF THE COMPANIES ACT, 1956 :

Particulars required to be furnished as per Section 217(1) (e) of the Act, read with Companies [Disclosure of Particulars in the Report of the Board of Directors] Rules, 1988 and forming part of this report are set out in Annexure 'A'. Details as required under Section 217 (2A) of the Companies Act, 1956 read with The Companies [Particulars of Employees] Rules, 1975 are set out in Annexure 'B'.

7. AUDITORS

M/s. Deloitte Haskins & Sells, Chartered Accountants retire as Auditors and being eligible offer themselves for reappointment.

8. ACKNOWLEDGEMENTS

The Board gratefully acknowledge the support given by the various Government Agencies, clients and staff members of the Company.

Calcutta :
17th August, 1998

By order of the Board

Samdev Dasgupta
Managing Director

Tapas Sengupta
Director

Annual Report 1997-98**ANNEXURE 'A'****FORM -- A**

The Provisions relating to the conservation of Energy and Technology Absorption do not apply to the Company.

FORM -- B**RESEARCH AND DEVELOPMENT :**

- i) Specific areas - Products are developed in accordance with international market requirements. This involves fashion research and product component development as per international specification.
- ii) Benefits derived - The Company will be able to compete in the international market and will be in a position to procure export orders.
- iii) Future plan of action :
 - a) Development of production as per different importing Country's requirements.
 - b) Selection of suitable outlets (agents, importers, retailers etc.) for marketing of our product.
 - c) Gradual development of export countries to increase the volume of turnover.
 - d) Total expenditure on Research & Development -- Rs.248618

TECHNOLOGY ABSORPTION

No technology has been imported from abroad.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings : Nil
Outgo : Rs.4,12,502/-

ANNEXURE 'B'

STATEMENT PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 FOR THE PERIOD ENDED 31ST MARCH, 1998.

Name	Age	Qualification	Date of Employment	Designation	Remuneration	Experience	Last Employment
1	2	3	4	5	6	7	8
Samdev Dasgupta	39	B.Com	27.1.95	Managing Director	Rs. 6,00,000/-	14 Yrs	Managing Director of India Laminating and Packaging Ltd

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AUDITORS' REPORT

TO
THE MEMBERS OF
STIEFEL UND SCHUH (INDIA) LIMITED

We have audited the attached Balance Sheet of STIEFEL UND SCHUH (INDIA) LIMITED as at 31st March, 1998 and also the attached Profit and Loss Account for the year ended on that date and report thereon as follows :

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988 issued by the Company Law Board in terms 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, to the extent applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph 1 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 account as required by law have been kept by the Company so far as appears from our examination of the books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon and subject to :
 - 2.1 Non-provision of Rs. 2,55,68,875.00 being claims made by the Company and included under 'Loans & Advances' which is doubtful of recovery, resulting in overstatement of profit for the year.
 - 2.2 Non-provision of Rs. 4,68,02,802.00 on account of Sundry Debtors which is doubtful of recovery resulting in overstatement of profit for the year.
 - 2.3 Non-provision of Rs. 52,85,846.00 included under 'Loans & Advances' being advance given to India Laminating and Packaging Ltd. which is doubtful of recovery, resulting in overstatement of profit for the year, -
 - 2.4 Non-provision of interest on unsecured loan amount of which has not been ascertained, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1998
 - ii) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.

For DELOITTE HASKINS & SELLS
Chartered Accountants

Deepak Roy
Partner

Calcutta, 17th August, 1998

ANNEXURE TO THE AUDITORS' REPORT [Referred to in Paragraph 1 of our Report of even date]

1. Detailed records in respect of fixed assets showing full particulars including quantitative details and location of assets is in the process of compilation. The fixed assets of the Company have been physically verified by the management at year end and so far as we are able to ascertain no material discrepancies were noticed on such verification as compared with the book records.