



ANNUAL REPORT 1996-97

MD	<input checked="" type="checkbox"/>	BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>	DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>	DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>	AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

Original to be kept in copy

For Vishal Footwear Ltd.

Managing Director

VISHAL FOOTWEAR LIMITED

**VISHAL FOOTWEAR LIMITED****BOARD OF DIRECTORS :**

Dr. K. Singh	Managing Director
Ajit K. Sen	
R.N. Singh	
Rani Singh	
B.M. Sultania	

AUDITORS :

Bhandari Gupta & Associates
Chartered Accountants
New Delhi

BANKERS :

State Bank of India
NEPZ, NOIDA,
DISTT. GAUTAM BUDDHA NAGAR
U.P.-201 305.

REGISTERED OFFICE :

50, Nilgiri Apartments
Alaknanda, New Delhi-110 019

WORK & HEAD OFFICE :

64, Noida Export Processing Zone,
NOIDA, GAUTAM BUDDHA NAGAR
U.P.-201 305



NOTICE

Notice is hereby given that the Seventh Annual General Meeting of the members of Vishal Footwear Limited will be held on Tuesday 30th September, 1997 at Hoovar Farms, Sankarpura, Nathupura Road, New Delhi-110009 at 11.00 A.M. to transact the following business :-

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as on 31st March, 1997 together with the Report of Auditors and Directors thereon.
2. To appoint Directors in place of Mr. Ajit K. Sen, Mr. R.N. Singh and Mrs. Rani Singh who retire by rotation and being eligible offer themselves for reappointment.
3. To appoint Auditors of the Company and to fix their remuneration.

Place : New Delhi
Dated : 30th Aug., 1997

Report Junction.com
Verify before time copy
By Order of the Board
(Dr. K. Singh)
Managing Director
For Vishal Footwear Ltd.
Managing Director

Notes :

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. The proxy form duly completed and signed should be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.



DIRECTORS' REPORT

The Directors of the Company have pleasure in presenting the seventh Annual Report together with the Audited Statement of Accounts for the period ended on 31st March, 1997

OPERATIONS

The regular commercial operation of the plant could not commence as envisaged due to non availability of working capital funds. Your company is making continuous efforts to mobilise working capital to start commercial production. Your Directors have initiated various steps and in this process have entered into a technical & marketing arrangement with ISM India Private Limited (ISM), NEPZ, Noida, U.P. Under the said arrangements, ISM will help us in arranging the required funds and will provide necessary manufacturing and marketing support. Preliminary inspection of the unit has already been carried out and your directors are hopeful that commercial production will start in the last quarter of the year 1997.

DEPOSITS

The Company has neither invited any fixed deposits under Section 58A of the Companies Act, 1956 nor has previously received any deposits from public.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION AND FOREIGN EXCHANGE INFLOW AND OUTGO.

Particulars with respect to conservation of energy and technology absorption required to be disclosed in terms of section 217 (i) (e) of the Companies Act, 1956 read in the Companies (Disclosure of particulars in the report of Board of Directors) rule 1988 are not applicable. The Company has not incurred any foreign currency during the year.

DIRECTORS

Shri Ajit K. Sen, Shri R.N. Singh and Smt. Rani Singh, Directors of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. During the period Mr. Sanjoy Sen, Mr. S. Narayanan, Mr. Robert Cunningham, Directors of the Company, ceased to be the Directors.

AUDITORS

M/s Bhandari Gupta and Associates, Chartered Accountants, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting, are eligible for reappointment.

PARTICULARS OF EMPLOYEES

During the year there was no employee in receipt of the remuneration exceeding Rs. 300000/- per annum or Rs. 25000/- per month or for any part thereof.

ACKNOWLEDGEMENT

The Directors acknowledge with gratitude the cooperation and assistance extended by Employees, Shareholders, NEPZ Authorities, Central Government, Government of U.P. and other agencies.

For and on behalf of the
Board of Directors

Place : New Delhi,
Dated : 30th Aug., 1997

(DR. K. SINGH)
Managing Director



AUDITOR'S REPORT

To
The Shareholders of
M/S. VISHAL FOOTWEAR LIMITED
New Delhi-110 019.

We have audited the attached Balance Sheet of M/S. Vishal Footwear Limited as at 31st March, 1997. No profit and loss account has been prepared for the period ended 31st March 1997, in absense of non commencement of commercial production of the company during the period under review and we report that :

1. As required by the manufacturing and other companies (Auditor's Report) order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable.
2. Further, to our comments in the Annexure referred to in paragraph (1) above.
 - 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 account as required by law have been kept by the company, so far as appears from our examination of those books;
 - c) the said Balance Sheet is in agreement with the books of account.
3. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet read together with the Significant Accounting Policies & Notes on accounts in Schedule X and subject to Note no. 8 in Schedule X regarding non provision of interest in the accounts, gives the information required by the Companies Act, 1956 in the manner so required and give a true and fair view of the state of affairs of the company as at 31st March, 1997.

For BHANDARI GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS

Place : New Delhi
Dated : 30th Aug., 1997

(JAGPAT JAIN)
PARTNER