

12th
ANNUAL
REPORT
2001-2002



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VISHAL FOOTWEAR LIMITED

CERTIFIED TRUE COPY

A handwritten signature in black ink, appearing to be 'M. S. S.', written over the 'CERTIFIED TRUE COPY' stamp.

BOARD OF DIRECTORS

Dr. K. Singh	-	Director
Smt. R. Singh	-	Director
Ms. Kanika Neville	-	Director

AUDITORS

Aditya & Associates
Chartered Accountants
New Delhi

BANKERS

State Bank of India
NEPZ, Noida

REGISTERED OFFICE

50, Nilgiri Apartments
Alaknanda
New Delhi-110 019

WORKS & HEAD OFFICE

64, Noida Export Processing Zone
Noida-201 305
Distt. Gautam Budha Nagar

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CONTENTS

Notice	1
Directors' Report	2
Auditors' Report	4
Balance Sheet	6
Profit & Loss Account	7
Schedules and Notes on Accounts	8-11
Cash Flow Statement	12
Proxy	13

NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the members of Vishal Footwear Limited will be held on Thursday, the 26th September, 2002 at Lambardar Chaupal, Rao Hardhyan Marg, Opp. Kapas Hera Police Station, Kapas Hera, New Delhi - 110 037 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2002 and Profit & Loss Account for the year ended on 31st March, 2002 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Smt. R. Singh who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By Order of the Board

REGD. OFFICE:

50, Nilgiri Apartments
Alaknanda
New Delhi - 110 019
Dated 27th August, 2002

(Dr. K. Singh)
Director

NOTE:

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of him/herself and such Proxy need not be a member of the Company. Proxies in order to be effective must be received at the Registered Office of the Company not less than Forty-eight hours before the Annual General Meeting.

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DIRECTORS' REPORT

The Members

Your Directors are pleased to present the 12th Annual report together with the Audited Statements of Accounts for the year ended 31st March, 2002.

OPERATIONS

Your Directors are making concerted efforts for arranging working capital required to commence regular commercial production. The discussions are in progress with various Banks and Financial Institutions in this regard. The Company could not start its commercial activities during the year. The financial results are as below:

	Year ended 31-03-2002
	<i>(Rupees)</i>
Incomes	Nil
Less: Expenditure	28,660
Balance carried to the Balance Sheet	<u>(28,660)</u>

DIRECTORS

Smt. R. Singh, Director of the Company retires by rotation and, being eligible, offers herself for re-appointment.

DEPOSITS

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

AUDITORS

M/s Aditya & Associates, Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES

During the year, there was no employee in receipt of the remuneration exceeding Rs. 12,00,000/- per annum or Rs. 1,00,000 per month or for any part thereof.

DIRECTORS' RESPONSIBILITY STATEMENT

Your directors state that :

- i) in the preparation of annual accounts, the applicable accounting standard have been followed along with proper explanation relating to material departures;
- ii) the directors have 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 period and of the profit and loss of the company for that period;
- iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) the directors have prepared the annual accounts on a going concern basis.