

VCCL LIMITED

CIN L34103UP1984PLC006695

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AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

PART - I

(Rs.in lacs)

SL.NO.	PARTICULARS	Quarter ended 31.03.2015 (Audited) (Refer Note 3)	Quarter ended 31.12.2014 (Unaudited)	Quarter ended 31.03.2014 (Audited) (Refer Note 3)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
1	Income from operations:					
	(a) Net sales / income from operations (Net of excise duty)	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	-	-	-	-	-
2	Expenses:					
	(a) Cost of material consumed	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(c) Employee benefits expenses	2.92	2.26	0.95	9.74	12.11
	(d) Depreciation & Amortisation	(31.68) (*)	5.86	5.15	58.20	20.59
	(e) Other expenses	1.56	1.06	1.90	7.16	5.10
	Total expenses	(27.20)	9.18	8.00	75.10	37.80
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	27.20	(9.18)	(8.00)	(75.10)	(37.80)
4	Other Income	4.50	4.50	2.48	18.00	2.48
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	31.70	(4.68)	(5.52)	(57.10)	(35.32)
6	Finance costs	-	-	-	-	0.02
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	31.70	(4.68)	(5.52)	(57.10)	(35.34)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before Tax (7-8)	31.70	(4.68)	(5.52)	(57.10)	(35.34)
10	Tax expense	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after Tax (9-10)	31.70	(4.68)	(5.52)	(57.10)	(35.34)
12	Extra-ordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	31.70	(4.68)	(5.52)	(57.10)	(35.34)
14	Paid-up Equity Share Capital (Face value of Rs.10 each)	480.00	480.00	480.00	480.00	480.00
15	Reserves excluding Revaluation Reserve	-	-	-	(1992.57)	(1935.47)
16	Earning per share for the period (Rs.) (Basic/Diluted before & after Extra-ordinary items)	0.66	(0.10)	(0.12)	(1.19)	(0.74)

PART - II Information for the period

SL.NO.	PARTICULARS	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
A	Particulars of Equity Shareholding:					
1	Public shareholding:					
	-Number of Shares	3264007	3264007	3264007	3264007	3264007
	-Percentage of Shareholding	68.00%	68.00%	68.00%	68.00%	68.00%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of Shares	1536000	1536000	1536000	1536000	1536000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	32.00%	32.00%	32.00%	32.00%	32.00%
B	INVESTOR COMPLAINTS:					
	-Pending at the beginning of the quarter (Nos)	Nil	*			
	-Received during the quarter (Nos)	Nil				
	-Disposed off during the quarter (Nos)	Nil				
	-Lying unresolved at the end of the quarter (Nos)	Nil				

(*) Depreciation adjustment is on account of excess depreciation provided in earlier quarters while assessing the useful life of the Fixed Assets as per Schedule II of the Companies Act, 2013.



Notes :
1 STATEMENT OF ASSETS AND LIABILITIES:

Sl. No.	Particulars	As at 31.03.2016 (Audited)	As at 31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
	1 Shareholders' funds		
	a) Share capital	480.00	480.00
	b) Reserves & surplus	(1892.57)	(1935.47)
	Sub-total : Shareholders' funds	(1512.57)	(1455.47)
	2 Current liabilities		
	Other current liabilities	1623.49	1623.75
	Sub-total : Current liabilities	1623.49	1623.75
	TOTAL EQUITY AND LIABILITIES	110.92	168.28
B	ASSETS		
	1 Non-current assets		
	Fixed assets	105.54	163.74
	Sub-total : Non-current assets	105.54	163.74
	2 Current assets		
	a) Cash & cash equivalents	2.04	1.20
	b) Short-term loans and advances	3.34	3.34
	Sub-total : Current assets	5.38	4.54
	TOTAL ASSETS	110.92	168.28

- 2 These Results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 22nd May, 2015 and were Audited by the Statutory Auditor of the Company.
- 3 The financial results for the quarter ended 31st March, 2015 and 31st March, 2014 are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 4 The operations of the Company relate to only one segment viz Two Wheeler. However the Company's manufacturing activities have remained suspended for some years.
- 5 In view of uncertainty of sufficient future taxable income, the Deferred Tax Assets (Net) for the quarter under review, in accordance with the Accounting Standard - 22 " Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, has not been recognized, on account of prudence.
- 6 No provision is required to be made in the books of account in relation to the implementation of the Accounting Standard-28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.
- 7 Comments on the Auditors' qualification relating to the audited Annual Accounts for the year ended 31st March, 2015:-
- Resumption of Land at Salon, District Amethi by the Uttar Pradesh State Industrial Development Corporation Limited in Misc. Application filed by the Uttar Pradesh State Industrial Development Corporation Limited (UPSIDC) in BIFR in the case related to LML Limited, BIFR passed order regarding resuming of land at Salon, District Amethi. The land alongwith building and other assets continues to remain with the Company, which would take appropriate view on the matter based on the development thereto.
- 8 Previous period figures have been regrouped, wherever necessary to make them comparable.

For and on behalf of the Board

R K Chadha
 Director
 (DIN: 01032405)

Place: Kanpur
 Date: 22.05.2015

INDEPENDENT AUDITOR'S REPORT

**To the Members,
VCCL Limited**

1. Report on the Financial Statements

We have audited the accompanying financial statements of VCCL Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards referred to in section 133 of the Act read with Rule 7 of the Company (Accounts) Rules, 2014. This responsibility includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Basis of Qualified Opinion

As mentioned in clause 8 (ii) of Note – 12 of financial statements, BIFR passed order in Misc. Application filed by Uttar Pradesh State Industrial Development Corporation Limited (UPSIDC) in the case related to LML Limited regarding resuming of land at Salon, District Amethi by UPSIDC. The possession of land alongwith building and other assets continues to remain with the Company. As such, we are unable to express any opinion as to the effect thereof if any, on the financial statements for the year.

The consequential effect of above para on assets and liabilities as at 31st March, 2015 and loss for the year ended 31st March, 2015 are not ascertainable.

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effect of the matters described in the Basis of Qualified Opinion paragraph as mentioned above* and read together with the other notes, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

6. Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- B. As required by section 143(3) of the Act, we report that:
 - a. we have sought and 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 those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under section 143 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;



- e. on the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015, from being appointed as a Director in terms of sub-section (2) of section 164 of the Act; and
- f. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements wherever applicable-Refer clause no. 2(a) and 2(b) of the Note no. 12 to the Financial Statements
 - ii) The Company is not required to make provisions as at 31st March, 2015 as required under the applicable law or accounting standards for material foreseeable losses, on long-term contracts including derivative contracts.
 - iii) There has been no amounts required to be transferred to the Investors Education and Protection Fund by the Company during the year ended 31st March, 2015.

For Onkar Tandon & Co.
Chartered Accountants
Firm Regn. No. 000953C



CA Onkar Tandon
(Partner)
M. No. 017232

Place: Kanpur
Date: 22nd May, 2015

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 6(A) of the Auditors' Report of even date to the Members of **VCCL Limited** on the accounts for the year ended 31st March, 2015;

1. a) The Company has maintained a reconstructed record showing relevant particulars including quantitative details and location of the Fixed Assets.
b) There is no regular program of physical verification in the circumstances of Company's manufacturing operations having remained suspended for some years. No material discrepancies have been noticed in respect of the major items of Plant & Machinery physically verified at the year end.
2. The Company has not granted any loans during the year to the parties covered in the register maintained under section 189 of the Companies Act, 2013.
3. There has been no purchase / sale activity in the year and matters relating to internal control procedures are not applicable with regard to purchase/sale.
4. The Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Act and the Rules framed there-under.
6. In view of the suspension of own manufacturing operations continuing during the year at the plant, no records under Section 148 (1) of the Act were required by the Central Government to be maintained by the Company.
7. a) The Company has been regular in depositing undisputed statutory dues pertaining to it, including Provident Fund, Sales Tax, Income Tax Deducted at Source and Custom Duty for part of the year. Arrears exceeding six months at the year-end were existent in respect of Provident Fund Rs. 87047/- stands provided for and remain to be deposited.
b) Following dues are not deposited on account of disputes pending at various forums:



Statute	Nature of Dues	Amount (Rs.)	Period to which Amount Relates	Forum where dispute is pending
Sales Tax /	Tax	863320/-	1991-92	Tribunal
Trade Tax		2545375/-	1992-93	Tribunal
		725260/-	1993-94	Tribunal
		122065/-	1994-95	Tribunal
		27597/-	1999-00	Tribunal

- c) There are no dues of Income Tax, Wealth Tax and Service Tax which have not been deposited on account of any dispute.
- d) There has been no amounts required to be transferred to the Investors Education and Protection Fund by the Company during the year ended 31st March, 2015.
8. The accumulated losses at the end of the financial year are more than 50% of its Net Worth. Company has incurred cash losses in the current financial year and also in the immediately preceding financial year.
9. There are no dues outstanding to Financial Institutions / Banks.
10. The Company has not granted any guarantee for loans taken by others from bank or financial institutions.
11. The Company has not taken any term loans during the year.
12. As per the information and explanation given to us, no fraud on or by the Company has been noticed during the year.

For **ONKAR TANDON & CO.**

Chartered Accountants

FRN-000953C

CA ONKAR TANDON

(Partner)

M. No. 017232



Place : Kanpur

Date: 22nd May, 2015