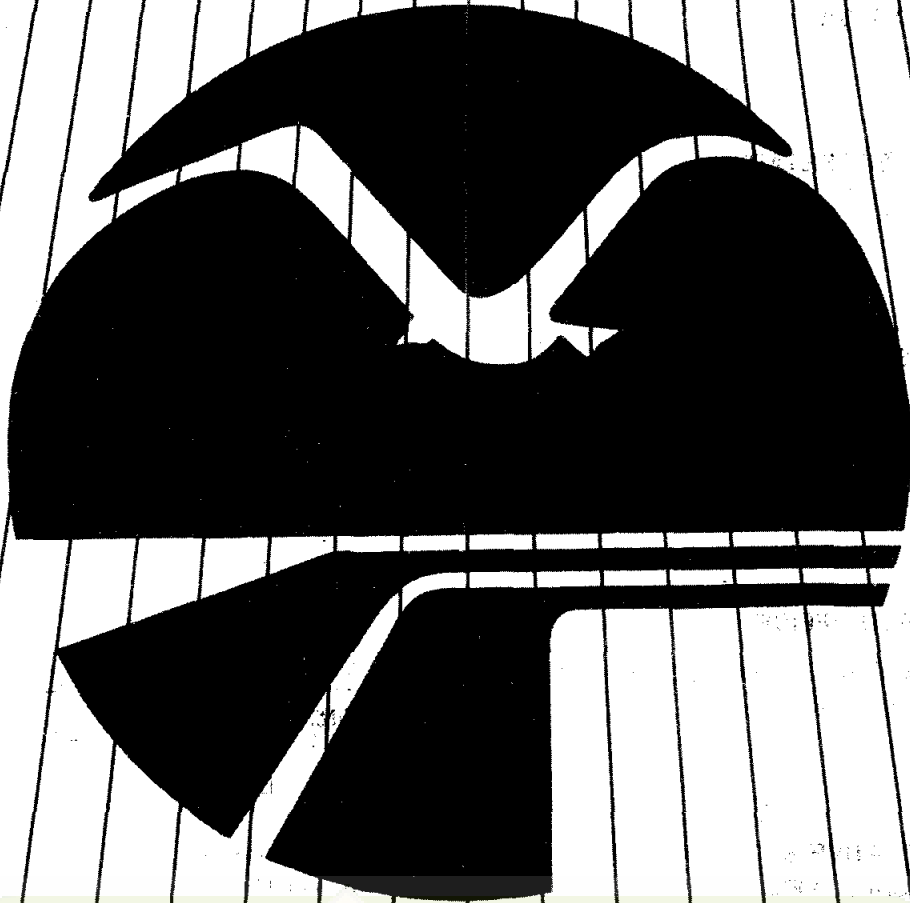


VCCL LIMITED



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**SIXTEENTH ANNUAL REPORT
2001-2002**

VCCL LIMITED**BOARD OF DIRECTORS**

BAL KRISHNA SHRIYA

K C AGARWAL

R K SRIVASTAVA

COMPANY SECRETARY

S K BANSAL

AUDITORS

ONKAR TANDON & CO.,
Chartered Accountants,
KANPUR

REGISTERED OFFICE

C-3, PANKI INDUSTRIAL ESTATE,
KANPUR-208 022

**ADMINISTRATIVE &
COMMERCIAL OFFICE**

714, RAHEJA CHAMBERS,
NARIMAN POINT,
MUMBAI-400 021

WORKS

SALON,
DISTT. RAE BARELI - 229 127 (U. P.)

CONTENTS

	Page No.(s)
Board of Directors	
Notice	1
Directors' Report	2-3
Auditors' Report	4-5
Balance Sheet	6
Profit and Loss Account	7
Schedules forming part of the Balance Sheet and Profit and Loss Account	8-14
Balance Sheet Abstract and Company's General Business Profile	15
Cash Flow Statement	16
Proxy Form and Attendance Slip	

VCCL LIMITED**NOTICE**

NOTICE is hereby given that Sixteenth Annual General Meeting of the Members of VCCL Limited will be held on Saturday, the 28th September, 2002 at 11.00 A.M. at its Registered Office at C-3, Panki Industrial Estate, Kanpur-208 022 (U.P.) to transact the following business(es) :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and the Profit and Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. B K Shriya, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and, to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT, pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Onkar Tandon & Co., Chartered Accountants, Kanpur, the retiring Auditors, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors."

By Order of the Board of Directors

Place : Kanpur
Dated : 29th June, 2002

S K BANSAL
Company Secretary

Note(s) :

1. A member entitled to attend and vote at the meeting is entitled to appoint a PROXY to attend and, on a poll, to vote instead of himself/herself. A blank form of proxy is enclosed and, if intended to be used, should be returned to the Registered Office of the Company not less than forty-eight hours before the scheduled time of the Meeting. A proxy so appointed need not be a member.
2. The Register of Members and the Share Transfer Books will remain closed from Monday, the 23rd September, 2002 to Saturday, the 28th September, 2002 (both days inclusive).
3. Members are requested to notify change in their address, if any, quoting their Folio Numbers to the Company at C-10, Panki Industrial Estate, Site-II, Kanpur - 208 022.
4. Company's Shares are being compulsorily traded in Demat form w.e.f. 2nd January, 2002. Members are requested to send Dematerialisation Request Form (DRF) alongwith Share Certificates/Option letters through Depository Participants of Central Depository Services (India) Limited (CDSL) for Demat of Shares to VCCL Ltd., C-10, Panki Industrial Estate, Site-II, Kanpur - 208 022. The ISIN of the Equity Shares of the Company is 'INE460E01010'.

VCCL LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors present their Sixteenth Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2002.

Operations

During the year under review, your Company incurred a net loss of Rs. 16.41 lakhs.

Dividend

In view of the loss for the year, the Directors have not recommended a Dividend.

Deposits

The Company has not accepted any deposit from the public under Section 58A of the Companies Act, 1956.

Directorate

Mr. B K Shriya retires by rotation and, being eligible, offers himself for re-appointment.

Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956 pertaining to Directors' Responsibility Statement, the Directors confirm :

- i) that in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2002, the applicable Accounting Standards had been followed alongwith proper explanation relating to material departures;
- ii) that the Directors had 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

financial year and of the loss of the Company for the year under review;

- iii) that the Directors have 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; and
- iv) that the Directors have prepared the Annual Accounts for the Financial Year ended 31st March, 2002 on a going concern basis.

Auditors and their Report

M/s Onkar Tandon & Co., Chartered Accountants, retire as Auditors at the ensuing Annual General Meeting and are eligible for re-appointment.

In respect of the observation made by the Auditors in their report, your Directors wish to state that the respective Notes to the Accounts are self explanatory and do not call for any further comments.

Cost Audit

In view of the suspension of own manufacturing operations during the year, no records u/s 209(1)(d) of the Companies Act, 1956 were required to be maintained. The necessary exemption from the Cost Audit u/s 233 (B) of the Companies Act, 1956, is being obtained.

Personnel

There is no employee whose particulars are required to be furnished in terms of Section 217(2A) of the Companies Act, 1956 and rules made thereunder.

VCCL LIMITED**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Since the Company's manufacturing operations continue to remain suspended during the year under review also, there was no conservation of energy and technology absorption. Your Company also did not earn and use any foreign exchange.

Stock Exchange Listings

The Equity Shares of your Company are listed at the following Stock Exchanges :

- The U P Stock Exchange Association Ltd., Kanpur
- The Delhi Stock Exchange Association Ltd., New Delhi
- The Stock Exchange, Mumbai
- The Stock Exchange, Ahmedabad

The Company confirms that it has paid the Annual Listing Fee to all the above Stock Exchanges for the year 2002-2003.

Depository System

Trading in Equity Shares of the Company is

permitted only in dematerialised form w.e.f. 2nd January, 2002. The Company has made necessary agreements with Central Depository Services (India) Ltd. (CDSL) being the Depository and MCS Ltd. being the connectivity agent for the purpose. The application made to National Securities Depository Ltd. (NSDL) in this regard, is pending with them for want of actions at their end. Company's "Transfer-cum-Demat Scheme" is successfully in operation since January, 2002. All requests for dematerialisation of shares are processed and the confirmation is given to the Central Depository Services (India) Limited (CDSL) within the stipulated time.

Acknowledgement

Your Directors acknowledge co-operation extended by the Central/State Government Authorities and Shareholders.

For and on behalf of the
Board of Directors

K C AGARWAL
R K SRIVASTAVA
Directors

Place : Kanpur
Dated : 29th June, 2002

