



# VCCL LIMITED

C-10, PANKI INDUSTRIAL ESTATE, SITE II, KANPUR - 208 022, U.P. (INDIA)  
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September 18, 2017

Mr Rakesh Parekh  
Special Assistant  
Listing Compliance  
BSE Ltd.  
P J Towers, Dalal Street,  
Mumbai - 400001, India

Sub: Discrepancy in Financial Result of the Company for the Quarter  
ended June 2017 - VCCL Ltd (522015 )

Dear Sir,

This is with reference to your e.mail msg. dated 12.09.2017 on the above subject. We wish to submit that due to an inadvertent error, the financial results of the company for Quarter Ended 30<sup>th</sup> June, 2017 had been submitted without reconciliation table and Ind AS format.

However, as desired, kindly find enclosed herewith the Financial Results of the company for the Quarter ended 30<sup>th</sup> June, 2017 as per the IND-AS Format along with the Reconciliation table for Net Profit/ (Loss) on implementation of Indian Accounting Standard (IND-AS) Rules, 2015.

Under the circumstances, we shall request you to kindly take the same on record and treat it as full compliance by the Company and condone the error as noticed by you which occurred erroneously.

We are sorry for the inconvenience caused to you in this regard.

Thanking you,

Yours Faithfully  
For VCCL LIMITED

  
Ketan Gupta  
Company Secretary

Encl: As above

**VCCL LIMITED**

CIN L34103UP1984PLC006695

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2017**

(Rs.in lakhs)

SL.NO	PARTICULARS	Quarter ended 30.06.2017 (Unaudited)	Quarter ended 31.03.2017 (Unaudited)	Quarter ended 30.06.2016 (Unaudited)	Year ended 31.03.2017 (Audited)
I	Revenue from Operations	-	-	-	-
II	Other Income	4.50	4.50	4.50	18.00
III	<b>Total income (III)</b>	<b>4.50</b>	<b>4.50</b>	<b>4.50</b>	<b>18.00</b>
IV	<b>Expenses:</b>				
(a)	Cost of materials consumed	-	-	-	-
(b)	Purchase of stock-in-trade	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
(d)	Employee benefits expenses	2.00	2.00	2.00	8.00
(e)	Finance costs	-	-	-	-
(f)	Depreciation & Amortisation	4.29	4.30	4.29	17.18
(g)	Other expenses	1.65	1.80	1.32	9.43
	<b>Total expenses (IV)</b>	<b>7.94</b>	<b>8.10</b>	<b>7.61</b>	<b>34.60</b>
V	Profit/(Loss) before exceptional items and tax (III-IV)	(3.44)	(3.60)	(3.11)	(16.60)
VI	Exceptional items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(3.44)	(3.60)	(3.11)	(16.60)
VIII	Tax Expenses				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
IX	Profit/(Loss) for the period from Discontinuing operations (VII-VIII)	(3.44)	(3.60)	(3.11)	(16.60)
X	Profit/(Loss) from discontinued operations				
XI	Tax Expenses of discontinued operations	-	-	-	-
XII	Profit/(Loss) from discontinuing operations (after tax) (X- XI)	(3.44)	(3.60)	(3.11)	(16.60)
XIII	Profit/(Loss) for the period (X + XII)	(3.44)	(3.60)	(3.11)	(16.60)
XIV	Other Comprehensive				
A	(i) Items that will not be reclassified to profit or loss (net)	-	-	-	-
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-
B	(i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-
XV	Total Comprehensive Income for the period (XIII-XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	(3.44)	(3.60)	(3.11)	(16.60)
XVI	Paid-up Equity Share Capital Face value of Rs.10 each	480.00	480.00	480.00	480.00
XVII	Reserves (excluding Revaluation Reserve)	-	-	-	(2,015.61)
XVIII	Earning per share (for discontinuing operation) (of face value Rs.10 each) (not annualised) :				
(a)	Basic	(0.07)	(0.08)	(0.06)	(0.35)
(b)	Diluted	(0.07)	(0.08)	(0.06)	(0.35)
XIX	Earning per share (for discontinued operation) (of face value Rs.10 each) (not annualised) :				
(a)	Basic	-	-	-	-
(b)	Diluted	-	-	-	-
XX	Earning per share (for discontinuing & Discontinued operation) (of face value Rs.10 each) (not annualised) :				
(a)	Basic	(0.07)	(0.08)	(0.06)	(0.35)
(b)	Diluted	(0.07)	(0.08)	(0.06)	(0.35)

- These Results have been reviewed by the Audit Committee & taken on record by the Board of Directors at their meeting held on 12th August, 2017. But as per BSE Mail dated 12.09.2017 due to some Discrepancy, the same has been prepared as per requirement with no change in financials
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 with a transition date of 1st April, 2016. The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016. The unaudited results of the quarter ended 30th June 2016, 31st March 2017 and year ended 31st March 2017 are also Ind AS compliant.
- The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

- 4 Reconciliation of the Net Profit for the corresponding quarter ended 30th June, 2016, Quarter ended 31st March 2017 and year ended 31st March 2017 as previously reported (Prepared under the previously applicable Indian Generally Accepted Accounting Principal referred to as IGAAP) vis-à-vis Ind AS is as below:

Particular	Rs. in Lakhs		
	Quarter Ended 31.03.2017 (Unaudited)	Quarter Ended 30.06.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)
<b>Net Profit/ (Net Loss) as per IGAAP</b>	(3.60)	(3.11)	(16.60)
Adjustments	-	-	-
Impact of reclassification of defined benefit plans	-	-	-
<b>Other Comprehensive Incomes</b>			
Remeasurement gain/(loss) of defined benefit plans	-	-	-
Others	-	-	-
<b>Total Comprehensive Income as per Ind AS</b>	(3.60)	(3.11)	(16.60)

- 5 The Auditors have conducted limited review of the financial results for the current quarter ended 30th June, 2017. The conversion to Ind AS compliant corresponding figures for the quarter ended June 30, 2016, March 31, 2017 and Year ended March 31, 2017 have not been subjected to limited review by the auditor. However, the Company has exercised necessary due diligence so that such financial results provide a true and fair view of its affairs in accordance with Ind AS.
- 6 The operations of the Company relate to only one segment viz Two Wheeler and there are no reportable segments in accordance with IND-AS 108 on "Operating Segments". However the Company's manufacturing activities have remained suspended for some years.
- 7 In view of uncertainty of sufficient future taxable income, the Deferred Tax Assets (Net) for the quarter under review, in accordance with the IND-AS 12 on "Income Taxes" has not been recognized, on account of prudence.
- 8 No provision is required to be made in the books of account in relation to the implementation of the IND-AS 36 on "Impairment of Assets".
- 9 Comments on the Auditors' qualification relating to the audited Annual Accounts for the year ended 30th JUNE, 2017  
 - 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."
- 10 Previous period figures have been regrouped, wherever necessary to make them comparable.

For and on behalf of the Board  
VCCL LIMITED



R.K. Chadha  
Director

(DIN 01032405)

Place: Kanpur  
Date : 18.09.2017