

VINYL CHEMICALS (INDIA) LIMITED

CIN: L24100MH1986PLC039837

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2017

(Rs. in lakhs)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Total income					
	a) Revenue from operations	7023	6539	8687	28268	32531
	b) Other income	484	200	618	1421	1310
	Total income	7507	6739	9305	29689	33841
2	Expenses					
	a) Purchase of traded goods	5784	5830	9611	26959	30259
	b) (Increase)/decrease in inventories of traded goods	1088	553	(1214)	713	1290
	c) Employee benefits expense	86	62	72	259	232
	d) Finance costs	2	-	3	3	7
	e) Depreciation and amortisation	*	*	*	*	*
	f) Other expenses	4	157	184	412	824
	Total expenses	6964	6602	8656	28346	32612
3	Profit before tax (1-2)	543	137	649	1343	1229
4	Tax expense	190	62	235	471	430
5	Profit for the period (3-4)	353	75	414	872	799
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(5)	-	(7)	(5)	(7)
	Income tax relating to items that will not be reclassified to profit or loss	2	-	2	2	2
7	Total comprehensive income for the period (5+6)	350	75	409	869	794
	Attributable to shareholders of the Company	350	75	409	869	794
8	Paid-up equity share capital (Face value of share : Re. 1)	183	183	183	183	183
9	Earnings per share (before extraordinary items) in ₹					
	(a) Basic	@ 1.93	@ 0.41	@ 2.26	4.75	4.36
	(b) Diluted	@ 1.93	@ 0.41	@ 2.26	4.75	4.36
	Earnings per share (after extraordinary items) in ₹					
	(a) Basic	@ 1.93	@ 0.41	@ 2.26	4.75	4.36
	(b) Diluted	@ 1.93	@ 0.41	@ 2.26	4.75	4.36

* Less than Rs. 1 lakh

@ For the period only and not annualised

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2017

(Rs. in lakhs)

	Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	22	23	23
	(b) Deferred Tax Assets (Net)	33	-	8
	(c) Other non-current assets	68	89	89
	Total Non-Current Assets	123	112	120
2	Current assets			
	(a) Inventories	1,771	2484	3774
	(b) Financial Assets			
	(i) Other Investments	3,855	4501	894
	(ii) Trade receivables	4,569	4942	4804
	(iii) Cash and cash equivalents	22	51	243
	(iv) Bank balances other than (iii) above	46	36	26
	(c) Other current assets	60	154	515
	Total Current Assets	10,323	12,168	10,256
	Total Assets	10,446	12,280	10,376
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	183	183	183
	(b) Other Equity	4,595	4058	3595
	Total Equity	4,778	4,241	3,778
	Liabilities			
1	Non-current liabilities			
	(a) Financial Liabilities			
	Borrowings	-	49	49
	(b) Provisions	76	4	5
	(c) Deferred tax liabilities (Net)	-	30	-
	Total Non-Current Liabilities	76	83	54
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	49	-	-
	(ii) Trade Payables	5,264	7589	5974
	(iii) Other financial liabilities	173	187	359
	(b) Provisions	2	1	1
	(c) Other current liabilities	72	100	130
	(d) Current Tax Liabilities (Net)	32	79	80
	Total Current Liabilities	5,592	7,956	6,544
	Total Equity and Liabilities	10,446	12,280	10,376

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 17th May, 2017.
- The Company's current business activity has only one primary reportable segment, namely Trading in Chemicals.
- Subject to the approval of the Shareholders at the Annual General Meeting, the Board has recommended payment of dividend of Rs.1.80 per Equity Share of Re. 1/- each for the financial year 2016-17.
- The figures for the last quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
The Company adopted Ind AS from 1st April, 2016 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First Time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

6. A reconciliation of the results to those reported under previous GAAP (Generally Accepted Accounting Principles) is summarised as under:

(Rs. in lakhs)			
Particulars	Notes	For the Quarter ended 31.03.2016	For the Year ended 31.03.2016
Profit after tax as reported under previous GAAP		332	721
Impact of measuring investments at Fair Value through Profit or Loss (FVTPL)	a	81	70
Impact of measuring forex derivatives at Fair Value through Profit or Loss (FVTPL)	b	35	40
Deferred tax impact on the above		(39)	(37)
Other Comprehensive income		5	5
Profit after tax as reported under Ind AS		414	799

Reconciliation of total equity as at March 31, 2016 and April 1, 2015

	As at 31/03/2016 (End of last period presented under previous GAAP)	As at 01/04/2015 (Date of transition)
	Rs. In lakhs	Rs. In lakhs
Total equity (shareholders' funds) under previous GAAP	3,670	3,280
Dividend & dividend tax not recognised under <i>Ind AS</i> as liability until declared	331	331
Fair valuation of investments under <i>Ind AS</i>	73	3
Fair valuation of derivative instruments under <i>Ind AS</i>	13	(28)
Deferred Tax impact	(29)	9
Total adjustment to equity	388	315
Total equity under Ind AS	4,058	3,595

- a. Under previous GAAP, current investments were stated at lower of cost and fair value. Under *Ind AS*, these financial assets have been classified as FVTPL on the date of transition. Impact of fair value changes as on the date of transition are recognized in Opening reserves and changes thereafter are recognized in the Statement of Profit and Loss.
- b. Under *Ind AS*, the forex derivatives are recorded at fair value and accordingly, the resultant exchange loss/gain is recognized. Impact of fair value changes as on the date of transition are recognized in opening reserves and changes thereafter are recognized in the Statement of Profit and Loss.
7. Previous period's figures are regrouped/reclassified wherever necessary, to conform to the current period's classification.

Mumbai
Dated: 17th May, 2017.

M.B.PAREKH
Chairman & Managing Director