

VINYL CHEMICALS (INDIA) LIMITED

CIN: L24100MH1986PLC039837

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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2016

(₹ In lakhs)

Sr. No.	Particulars	For the Quarter ended			For the Half Year ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations					
	a) Net sales/income from operations	6501	8205	7826	14706	16019
	b) Other operating income	289	144	232	433	377
	Total income from operations (net)	6790	8349	8058	15139	16396
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of stock-in-trade	6585	8760	6345	15345	14226
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(168)	(760)	1255	(928)	1333
	d) Employee benefits expense	62	49	55	111	104
	e) Depreciation and amortisation expense	*	*	*	*	*
	f) Other expenses	43	39	73	82	175
	Total expenses	6522	8088	7728	14610	15838
3	Profit/(Loss) from operations before other Income, finance costs & exceptional items (1-2)	268	261	330	529	558
4	Other income	115	189	72	304	118
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+/-4)	383	450	402	833	676
6	Finance costs	1	*	1	1	2
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	382	450	401	832	674
8	Exceptional items - Foreign exchange difference expense	(45)	214	211	169	369
9	Profit/(Loss) from ordinary activities before tax (7+/-8)	427	236	190	663	305
10	Tax expense	140	79	64	219	104
11	Net Profit/(Loss) from ordinary activities after tax (9+/-10)	287	157	126	444	201
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+/-12)	287	157	126	444	201
14	Other Comprehensive Income	-	-	-	-	-
15	Total Comprehensive Income	287	157	126	444	201
16	Paid-up equity share capital (Face value of share: Re.1)	183	183	183	183	183
17	Earnings per share (EPS) in ₹					
	- Basic & diluted EPS before extraordinary item	@ 1.57	0.86	@ 0.69	@ 2.43	@ 1.10
	- Basic & diluted EPS after extraordinary item	@ 1.57	0.86	@ 0.69	@ 2.43	@ 1.10

* Less than ₹ 1 lakh

@ For the period only and not annualised

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2016

		(₹ In lakhs)
Particulars		As at 30.09.2016
		Unaudited
A	ASSETS	
1	Non-current assets	
	(a) Property, Plant and Equipment	23
	(b) Other non-current assets	72
2	Current assets	
	(a) Inventories	3,412
	(b) Financial Assets	
	(i) Investments	3,422
	(ii) Trade receivables	3,534
	(iii) Cash and cash equivalents	1
	(iv) Bank balances other than (iii) above	42
	(c) Current Tax Assets (Net)	52
	(d) Other current assets	465
	Total Assets	11,023
B	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share Capital	183
	(b) Other Equity	4,114
	Liabilities	
1	Non-current liabilities	
	(a) Financial Liabilities	
	Borrowings	39
	(b) Provisions	76
	(c) Deferred tax liabilities (Net)	11
2	Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	10
	(ii) Trade Payables	6,378
	(iii) Other financial liabilities (other than those specified in item (c))	69
	(b) Other current liabilities	143
	Total Equity and Liabilities	11,023

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 8th November, 2016
- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th September, 2016.
- The Company's current business activity has only one primary reportable segment, namely Trading in Chemicals.
- 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.

5. A reconciliation of the results to those reported under previous GAPP (Generally Accepted Accounting Principles) are summarised as under:

Particulars	Notes	For the	For the Half
		Quarter ended	year ended
		30.09.2015	30.09.2015
Profit after tax as reported under previous GAAP		112	200
(FVTPL)		9	34
Impact of measuring forex derivatives at Fair Value through Profit or Loss (FVTPL)	a	12	(33)
Deferred tax impact	b	(7)	-
Profit after tax as reported under IND AS		126	201

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.

6. Previous period's figures are regrouped/reclassified wherever necessary to conform to the current period's classification.

Mumbai
Dated 8th November, 2016

M.B. PAREKH
Chairman & Managing Director