

Price Waterhouse Chartered Accountants LLP

The Board of Directors
INEOS Styrolution India Limited
6th Floor, ABS Towers,
Old Padra Road,
Vadodara – 390 007, Gujarat

1. We have reviewed the unaudited financial results of INEOS Styrolution India Limited (the “Company”) for the quarter ended September 30, 2017 which are included in the accompanying Statement of Unaudited Profit and Loss for the quarter and half year ended September 30, 2017 and the Statement of Assets and Liabilities on that date together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

U. A. Shah

Uday Shah
Partner
Membership Number: 046061

Place: Mumbai
Date: October 27, 2017

*Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07*

Registered office and Head office: Sucheta Bhawan, 11A Vistnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

INEOS STYROLUTION INDIA LIMITED
STATEMENT OF UNAUDITED PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

INR in Lakhs

| Particulars | For the quarter ended | | | For the half year ended | | For the year ended |
|--|-----------------------|------------------|------------------|-------------------------|------------------|--------------------|
| | Sep 30, 2017 | Jun 30, 2017 | Sep 30, 2016 | Sep 30, 2017 | Sep 30, 2016 | Mar 31, 2017 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I. Revenue from operations | 48,261.71 | 50,451.49 | 44,023.58 | 98,713.20 | 86,671.48 | 166,918.41 |
| II. Other income | 46.24 | 257.14 | 176.11 | 297.77 | 239.03 | 406.76 |
| III. Total income (I+II) | 48,307.95 | 50,708.63 | 44,199.69 | 99,010.97 | 86,910.51 | 167,325.17 |
| IV. Expenses | | | | | | |
| Cost of materials consumed | 35,978.75 | 32,646.67 | 30,308.44 | 68,625.42 | 59,675.79 | 116,520.25 |
| Changes in inventories of finished goods and work-in-progress | 1,717.55 | 4,161.24 | (1,059.98) | 5,878.79 | (1,579.04) | (7,231.73) |
| Excise duty | - | 5,534.55 | 4,695.65 | 5,534.55 | 9,308.90 | 18,683.65 |
| Employee benefits expense | 1,397.02 | 1,396.11 | 1,199.29 | 2,793.13 | 2,412.89 | 5,036.91 |
| Finance costs | 192.24 | 258.60 | 123.41 | 450.84 | 268.61 | 610.65 |
| Depreciation and amortisation expense | 609.45 | 620.71 | 631.29 | 1,230.16 | 1,264.65 | 2,527.04 |
| Other expenses | 5,857.07 | 5,657.05 | 5,349.82 | 11,508.51 | 10,333.89 | 21,148.81 |
| Total expenses (IV) | 45,752.08 | 50,274.93 | 41,247.92 | 96,021.40 | 81,685.69 | 157,295.58 |
| V. Profit before tax (III-IV) | 2,555.87 | 433.70 | 2,951.77 | 2,989.57 | 5,224.82 | 10,029.59 |
| VI. Tax expense | | | | | | |
| Current tax | 950.25 | 264.78 | 395.81 | 1,215.03 | 1,631.50 | 2,644.47 |
| Deferred tax (credit) / charge | (91.86) | (105.18) | 636.23 | (197.04) | 175.79 | 457.14 |
| Total tax expense (VI) | 858.39 | 159.60 | 1,032.04 | 1,017.99 | 1,807.29 | 3,101.61 |
| VII. Profit for the period (V-VI) | 1,697.48 | 274.10 | 1,919.73 | 1,971.58 | 3,417.53 | 6,927.98 |
| VIII. Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurements of defined benefit plans | (17.05) | (17.04) | (25.71) | (34.09) | (51.42) | (68.17) |
| Income tax relating to remeasurements of defined benefit plans | 5.90 | 5.90 | 8.90 | 11.80 | 17.80 | 23.59 |
| Total other comprehensive income, net of tax | (11.15) | (11.14) | (16.81) | (22.29) | (33.62) | (44.58) |
| IX. Total comprehensive income for the period (VII + VIII) | 1,686.33 | 262.96 | 1,902.92 | 1,949.29 | 3,383.91 | 6,883.40 |
| Paid-up equity share capital (Face value of the share : INR 10) | 1,758.56 | 1,758.56 | 1,758.56 | 1,758.56 | 1,758.56 | 1,758.56 |
| X. Earnings per share (of INR 10 each) (not annualised): | | | | | | |
| Basic and Diluted | 9.65 | 1.56 | 10.92 | 11.21 | 19.43 | 39.40 |

See accompanying Notes to the financial results



Head Office:
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CIN: L28130GJ0000157011
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Old Padra Road,
Vadodara - 390 007, Gujarat, India
Tele: +91 265-2303201/02
Fax No: +91 265-2303203
E-Mail: info@styrolutionindia.com
Website: www.styrolutionindia.com

Registered Office:
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INEOS STYROLUTION INDIA LIMITED
STATEMENT OF ASSETS & LIABILITIES

INR in Lakhs

| Particulars | As at Sep 30, 2017 | As at Mar 31, 2017 |
|--|--------------------|--------------------|
| | (Unaudited) | (Audited) |
| I ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 20,883.41 | 21,903.86 |
| (b) Capital work in progress | 1,973.50 | 1,768.85 |
| (c) Financial assets | | |
| (i) Investments | 86.96 | 85.35 |
| (ii) Loans | 9.61 | 10.25 |
| (iii) Other financial assets | 766.14 | 556.64 |
| (d) Non-current tax assets | 2,007.75 | 2,584.99 |
| (e) Other non-current assets | 15,908.07 | 393.16 |
| Total non-current assets | 41,635.44 | 27,303.10 |
| 2 Current assets | | |
| (a) Inventories | 23,601.00 | 32,003.46 |
| (b) Financial assets | | |
| (i) Trade receivables | 25,554.36 | 22,750.56 |
| (ii) Cash and cash equivalents | 2,709.02 | 1,582.14 |
| (iii) Bank balance other than (ii) above | 30.38 | 28.93 |
| (iv) Loans | 39.10 | 24.73 |
| (v) Other Financial Assets | 309.67 | - |
| (c) Other current assets | 6,240.23 | 21,827.18 |
| Total current assets | 58,483.76 | 78,217.00 |
| TOTAL ASSETS | 100,119.20 | 105,520.10 |
| II EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital | 1,758.56 | 1,758.56 |
| (b) Other equity | 58,048.91 | 56,946.26 |
| Total equity | 59,807.47 | 58,704.82 |
| 2 Non-Current liabilities | | |
| (a) Financial liabilities | 56.11 | 163.41 |
| (b) Provisions | 52.00 | 52.00 |
| (c) Employee benefit obligations | 452.03 | 382.32 |
| (d) Deferred tax liabilities (net) | 2,040.14 | 2,248.98 |
| Total non-current liabilities | 2,600.28 | 2,846.71 |
| 3 Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 20,248.19 | 20,886.55 |
| (ii) Trade payables | 12,775.80 | 16,676.99 |
| (iii) Other financial liabilities | 3,945.05 | 5,688.14 |
| (b) Employee benefit obligations | 147.48 | 125.95 |
| (c) Current tax liabilities | - | 212.91 |
| (d) Other current liabilities | 594.93 | 378.03 |
| Total current liabilities | 37,711.45 | 43,968.57 |
| Total liabilities | 40,311.73 | 46,815.28 |
| TOTAL EQUITY AND LIABILITIES | 100,119.20 | 105,520.10 |

See accompanying Notes to the financial results



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Old Padra Road,
Vadodara - 390007, Gujarat, India
Tele: +91 265-2303201/02
Fax No: +91 265-2303208
E-Mail: info@ineosstyrolution.com
Website: www.ineosstyrolution.com



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INEOS STYROLUTION INDIA LIMITED
SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

INR in Lakhs

| Particulars | For the quarter ended | | | For the half year ended | | For the year ended |
|---|-----------------------|------------------|------------------|-------------------------|------------------|--------------------|
| | Sep 30, 2017 | Jun 30, 2017 | Sep 30, 2016 | Sep 30, 2017 | Sep 30, 2016 | Mar 31, 2017 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. Segment revenue | | | | | | |
| (Revenue from operations) | | | | | | |
| (a) Specialties | 34,782.78 | 33,709.99 | 29,644.50 | 68,492.77 | 57,843.18 | 116,833.34 |
| (b) Polystyrene | 13,463.16 | 16,728.36 | 12,946.35 | 30,191.52 | 26,066.98 | 45,986.17 |
| (c) Others | 15.77 | 13.14 | 1,432.73 | 28.91 | 2,761.32 | 4,098.90 |
| Total | 48,261.71 | 50,451.49 | 44,023.58 | 98,713.20 | 86,671.48 | 166,918.41 |
| Less : Inter segment revenue | - | - | - | - | - | - |
| Revenue from operations | 48,261.71 | 50,451.49 | 44,023.58 | 98,713.20 | 86,671.48 | 166,918.41 |
| 2. Segment results | | | | | | |
| (Segment profit before interest and tax) | | | | | | |
| (a) Specialties | 2,690.01 | 1,434.19 | 3,229.18 | 4,124.20 | 5,898.49 | 11,175.63 |
| (b) Polystyrene | 409.27 | (695.77) | 106.87 | (286.50) | 309.98 | 739.10 |
| (c) Others | 15.77 | 13.14 | 24.68 | 28.91 | 106.44 | 283.90 |
| Total | 3,115.05 | 751.56 | 3,450.73 | 3,866.61 | 6,314.91 | 12,198.63 |
| Add/(Less): (i) Finance cost | (192.24) | (258.60) | (123.41) | (450.84) | (268.61) | (610.65) |
| (ii) Interest income | 1.24 | 201.53 | 95.64 | 202.77 | 99.00 | 138.98 |
| (iii) Other unallocable expenditure (net of income) | (368.18) | (260.79) | (471.19) | (628.97) | (920.48) | (1,697.37) |
| Profit before tax | 2,555.87 | 433.70 | 2,951.77 | 2,989.57 | 5,224.82 | 10,029.59 |
| 3. Segment assets | | | | | | |
| a. Specialties | 68,754.47 | 69,793.71 | 61,871.14 | 68,754.47 | 61,871.14 | 71,566.02 |
| b. Polystyrene | 26,020.18 | 26,327.49 | 26,463.51 | 26,020.18 | 26,463.51 | 29,440.17 |
| c. Unallocated | 5,344.55 | 2,945.47 | 5,839.47 | 5,344.55 | 5,839.47 | 4,513.91 |
| Total segment assets | 100,119.20 | 99,066.67 | 94,174.12 | 100,119.20 | 94,174.12 | 105,520.10 |
| 4. Segment liabilities | | | | | | |
| a. Specialties | 14,675.54 | 16,086.81 | 10,550.29 | 14,675.54 | 10,550.29 | 15,863.52 |
| b. Polystyrene | 1,286.50 | 4,089.35 | 7,510.36 | 1,288.50 | 7,510.36 | 4,059.30 |
| c. Unallocated | 24,347.69 | 19,922.74 | 20,908.17 | 24,347.69 | 20,908.17 | 26,892.46 |
| Total segment liabilities | 40,311.73 | 40,098.90 | 38,968.82 | 40,311.73 | 38,968.82 | 46,815.28 |

Note on segment information

Business segment

Segment reporting in financial results: Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker (CODM), as represented by Chairman, Managing Director and CFO, evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segment.



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Notes:

1. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and half year ended September 30, 2017. The limited review report does not contain any modification or qualification.
2. The above statements were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 27, 2017.
3. Revenue from operations for periods up to June 30, 2017 include excise duty, which is discontinued effective from July 01, 2017 upon implementation of Goods and Services Tax in India. In accordance with Ind AS 18, Revenue, GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter and half year ended September 30, 2017 are not comparable with the previous periods.

Place: Vadodara
Date : October 27, 2017



For INEOS STYROLUTION INDIA LIMITED

Sanjiv Vasudeva
Managing Director and CEO
DIN: 06570945

INEOS STYROLUTION INDIA LIMITED

Registered Office: 6th Floor, ABS Towers, O. P. Road, Vadodara 390007
CIN : L25200GJ1973PLC002436
Tel.: +91 265 2303201,2303202; Fax: +91 265 2303203
Email: secshare@styrolution.com Website: www.ineosstyrolutionindia.com

