



INEOS Styrolution India Limited
5th Floor, Ohm House-II,
Ohm Business Park, Subhanpura,
Vadodara – 390 023, Gujarat, India
ineos-styrolution.com

13 November 2018

To,
BSE Limited
Dept. DSC_CRD
Phiroze Jeejeebhoy Towers,
Dalal Street
Bandra (E)
Mumbai 400 001
Stock code No. **506222**

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, 'G' Block,
Bandra- Kurla Complex,
Bandra (E)
Mumbai 400 051
Stock code. **INEOSSTYRO**

Subject: - Outcome of Board Meeting held on 13 November 2018.

Dear Sir,

In continuation to our intimation dated 15 October 2018 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 13 November 2018 have approved and taken on record the following items:

Unaudited Financial Results.

In terms of provisions Regulation 33 of the Listing Regulations, we enclose herewith the copy of

- a. Unaudited financial results for the second quarter and six months ended on 30 September 2018;
- b. Limited Review Report for the second quarter and six months ended on 30 September 2018;

the same is also available on the website of the Company www.ineosstyrolutionindia.com

Head Office:
INEOS Styrolution India Limited
CIN : L25200GJ1973PLC002436
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INEOS
STYROLUTION

The Board meeting commenced on 14:00 hours (IST) and concluded at 16:00 hours (IST).

You are requested to kindly take the same on your records.

Thanking you.
Yours Faithfully,

For **INEOS Styrolution India Limited**



Sanjiv Vasudeva
Managing Director

Encl.: As stated above.

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INEOS STYROLUTION INDIA LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

INR in Lakhs

Particulars	For the quarter ended			For the Half Year ended		For the year ended
	Sep 30, 2018	Jun 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017	Mar 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	56,836.80	59,446.25	48,261.71	116,283.05	98,713.20	195,068.55
II. Other income	379.73	289.18	46.24	668.91	297.77	691.72
III. Total income (I+II)	57,216.53	59,735.43	48,307.95	116,951.96	99,010.97	195,760.27
IV. Expenses						
Cost of materials consumed	52,964.39	47,169.67	35,633.31	100,134.06	67,942.36	143,239.30
Changes in inventories of finished goods and work-in-progress	(6,064.84)	672.67	1,717.55	(5,392.17)	5,878.79	3,452.18
Excise duty	-	-	-	-	5,534.55	5,534.55
Employee benefits expense	1,656.48	1,691.30	1,397.02	3,347.78	2,793.13	5,494.22
Finance costs	182.70	186.44	308.55	369.14	844.05	1,367.75
Depreciation and amortisation expense	641.05	622.02	609.45	1,263.07	1,230.16	2,535.90
Other expenses	6,763.96	6,734.15	6,086.20	13,498.11	11,798.36	23,823.27
Total expenses (IV)	56,143.74	57,076.25	45,752.08	113,219.99	96,021.40	185,447.17
V. Profit before tax (III-IV)	1,072.79	2,659.18	2,555.87	3,731.97	2,989.57	10,313.10
VI. Tax expense						
Current tax	384.94	999.28	950.25	1,384.22	1,215.03	3,940.36
Deferred tax (credit) / charge	(13.52)	(28.80)	(91.86)	(42.32)	(197.04)	(249.80)
Total tax expense (VI)	371.42	970.48	858.39	1,341.90	1,017.99	3,690.56
VII. Profit for the period (V-VI)	701.37	1,688.70	1,697.48	2,390.07	1,971.58	6,622.54
VIII. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	5.34	(11.06)	(17.05)	(5.72)	(34.09)	(44.25)
Income tax relating to remeasurements of defined benefit plans	(1.86)	3.87	5.90	2.01	11.80	15.31
Total other comprehensive income, net of tax	3.48	(7.19)	(11.15)	(3.71)	(22.29)	(28.94)
IX. Total comprehensive income for the period (VII + VIII)	704.85	1,681.51	1,686.33	2,386.36	1,949.29	6,593.60
Paid-up equity share capital	1,758.56	1,758.56	1,758.56	1,758.56	1,758.56	1,758.56
(Face value of the share : INR 10)						
X. Other Equity excluding Revaluation Reserve						62,693.23
XI. Earnings per share (Not annualised)						
Nominal value per equity share of INR 10 each						
Basic and Diluted (INR)	3.99	9.60	9.65	13.59	11.21	37.66

See accompanying Notes to the financial results

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INEOS STYROLUTION INDIA LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Particulars	INR in Lakhs	
	As at Sep 30, 2018 (Unaudited)	As at Mar 31, 2018 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	20,727.55	21,373.39
(b) Capital work in progress	3,212.04	1,528.63
(c) Financial assets		
(i) Investments	34.21	80.28
(ii) Loans	647.00	647.54
(iii) Other financial assets	25.01	24.29
(d) Non-current tax assets	662.49	1,078.51
(e) Other non-current assets	13,427.17	14,172.04
Total non-current assets	38,735.47	38,904.68
2 Current assets		
(a) Inventories	41,327.26	29,990.22
(b) Financial assets		
(i) Trade receivables	28,364.15	24,491.59
(ii) Cash and cash equivalents	6,951.48	4,009.24
(iii) Bank balance other than (ii) above	31.03	29.70
(iv) Loans	63.92	307.17
(v) Other financial assets	25.07	4.07
(c) Other current assets	7,347.18	7,608.52
Total current assets	84,110.09	66,440.51
TOTAL ASSETS	122,845.56	105,345.19
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,758.56	1,758.56
(b) Other equity	64,231.56	62,693.23
Total equity	65,990.12	64,451.79
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,300.00	2,300.00
(iii) Other financial liabilities	100.49	97.82
(b) Provisions	856.23	805.25
(c) Employee benefit obligations	435.70	369.89
(d) Deferred tax liabilities (net)	1,939.55	1,983.87
Total non-current liabilities	9,631.97	5,556.83
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,891.73	8,093.40
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	60.22	110.73
- total outstanding dues of creditors other than micro enterprises and small enterprises	31,532.32	25,231.53
(iii) Other financial liabilities	1,001.95	969.72
(b) Employee benefit obligations	94.86	177.11
(c) Current tax liabilities	46.82	46.82
(d) Other current liabilities	595.57	707.26
Total current liabilities	47,223.47	35,336.57
Total liabilities	56,855.44	40,893.40
TOTAL EQUITY AND LIABILITIES	122,845.56	105,345.19

See accompanying Notes to the financial results



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, 2018	Jun 30, 2018	Sep 30, 2017	Sep 30, 2018	Sep 30, 2017	Mar 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(Revenue from operations)						
(a) Specialties	43,933.65	43,543.10	34,798.55	87,476.75	68,521.68	139,396.12
(b) Polystyrene	12,903.15	15,903.15	13,463.16	28,806.30	30,191.52	55,672.43
Total	56,836.80	59,446.25	48,261.71	116,283.05	98,713.20	195,068.55
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from operations	56,836.80	59,446.25	48,261.71	116,283.05	98,713.20	195,068.55
2. Segment results						
(Segment profit before interest and tax)						
(a) Specialties	2,327.79	3,429.35	2,705.78	5,757.14	4,153.11	11,209.24
(b) Polystyrene	(670.28)	(59.39)	409.27	(729.67)	(286.50)	423.74
Total	1,657.51	3,369.96	3,115.05	5,027.47	3,866.61	11,632.98
Add/(Less): (i) Finance cost	(182.70)	(186.44)	(308.55)	(369.14)	(844.05)	(1,367.75)
(ii) Interest income	182.62	35.32	1.24	217.94	202.77	416.26
(iii) Other unallocable expenditure (net)	(584.64)	(559.66)	(251.87)	(1,144.30)	(235.76)	(368.39)
Profit before tax	1,072.79	2,659.18	2,555.87	3,731.97	2,989.57	10,313.10
3. Segment assets						
a. Specialties	89,555.27	78,490.39	68,754.47	89,555.27	68,754.47	75,907.06
b. Polystyrene	28,892.85	23,209.75	26,020.18	28,892.85	26,020.18	25,931.97
c. Unallocated	4,397.44	4,122.63	5,344.55	4,397.44	5,344.55	3,506.16
Total segment assets	122,845.56	105,822.77	100,119.20	122,845.56	100,119.20	105,345.19
4. Segment liabilities						
a. Specialties	29,477.82	24,057.06	14,675.54	29,477.82	14,675.54	23,111.09
b. Polystyrene	9,952.93	9,825.35	1,288.50	9,952.93	1,288.50	7,391.61
c. Unallocated	17,424.69	5,807.04	24,347.69	17,424.69	24,347.69	10,390.70
Total segment liabilities	56,855.44	39,689.45	40,311.73	56,855.44	40,311.73	40,893.40

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 ended September 30, 2018. 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 November 13, 2018.
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 (GST) in India. In accordance with Ind AS, GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the half year ended September 30, 2018 is not comparable with the previous period.

Place: New Delhi
Date : November 13, 2018



For INEOS STYROLUTION INDIA LIMITED

A handwritten signature in blue ink, appearing to read "Sanjiv Vasudeva".

Sanjiv Vasudeva
Managing Director and CEO
DIN: 06570945

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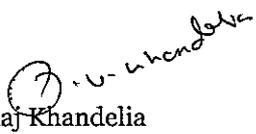
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Price Waterhouse Chartered Accountants LLP

The Board of Directors
INEOS Styrolution India Limited
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1. We have reviewed the unaudited financial results of INEOS Styrolution India Limited (the “Company”) for the quarter ended September 30, 2018 which are included in the accompanying “Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2018” and the statement of assets and liabilities as on that date (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


Pankaj Khandelia
Partner
Membership Number: 102022

Place: New Delhi
Date: November 13, 2018

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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)