

11 August 2016

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 11 August 2016.

Dear Sir,

In continuation to our intimation dated 1 August 2016 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. 11 August 2016 have approved and taken on record the following items:

1. Unaudited Financial Results

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

- **Unaudited financial results for the first quarter and three months ended on 30 June 2016;**

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

2. Changes in Board

- Mr. Sharad Kulkarni has resigned from the office of his directorship in the Company w.e.f 12 August 2016 due to personal reasons. (Copy of his resignation letter enclosed herewith).
- Mr. Anil Shankar has been appointed as an Independent Director of the Company w.e.f 12 August 2016.
Mr. Shankar has served as a Whole-time Director of SIEMENS Healthcare in the recent past and also was on the board of Motorola, Polaroid and Boston Scientific.



3. Disclosure of relationships between directors and terms of appointment:

Appointment of the director shall be governed by the applicable provisions of the Companies Act 2013 and SEBI Listing Regulations.

The director appointed by the Board of Directors is not related with the Company and does not have any relationships with each other.

During the term, he agrees to promptly notify the Company of any change in their directorship, and provide such other disclosures and information as may be required under the applicable laws. They also agree that upon becoming aware of any potential conflict of interest with their position as Directors of the Company, they shall promptly disclose the same to the Board of Directors of the Company.

4. Reconstitution of Board Committees

In view of the above changes in the Board, following changes are made in the Board Committees effective 12 August 2016:

Name of Committee(S)	Members
Audit Committee	Mr. Jal Patel - Chairman Mr. Anil Shankar - Member Ms. Ryna Karani - Member
CSR Committee	Mr. Anil Shankar - Chairman Mr. Sanjiv Vasudeva - Member Mr. Jal Patel - Member
Nomination and Remuneration Committee	Mr. Jal Patel - Chairman Mr. Stephen Mark Harrington - Member Mr. Anil Shankar - Member

The Board meeting commenced on 14:00 hours (IST) and concluded at 17:50 hours (IST)

You are requested to kindly take on your records.

Thanking you.

Yours Faithfully,

For **INEOS Styrolution India Limited**

(Formerly: Styrolution ABS (India) Limited)



Haresh Khilnani

Company Secretary, Head – Legal & Compliance

Encl.: As stated above.

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited Review Report on Quarterly Financial Results of INEOS Styrolution India Limited (formerly known as Styrolution ABS (India) Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of INEOS Styrolution India Limited

(Formerly known as Styrolution ABS (India) Limited)

We have reviewed the accompanying statement of unaudited financial results of INEOS Styrolution India Limited (Formerly known as Styrolution ABS (India) Limited) ('the Company') for the quarter ended 30 June 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2015 including the reconciliation of net profit for the quarter under Ind AS of the corresponding quarter with net profit for the quarter reported under the previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11 August 2016. Our responsibility is to issue a report on the Statement based on our review.

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 financial statements are free of material misstatement. 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and SEBI circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022


Vijay Bharti

Partner

Membership No: 036647

Mumbai
11 August 2016

B S R & Co (a partnership firm with
Registration No. BAG1223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-6181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

INEOS STYROLUTION INDIA LIMITED
(Formerly STYROLUTION ABS (INDIA) LIMITED)
Statement of Standalone Results for the Quarter Ended 30 JUNE 2016

(Rs in Lacs)

Particulars (Refer notes below)	Quarter ended	
	30/06/2016 (Unaudited)	30/06/2015 (Unaudited)
1. Income from operations		
(a) Net Sales/income from operations (Net of excise duty)	36,706.06	44,503.12
(b) Other operating income	1,328.59	1,360.92
Total Income from operations (net)	38,034.65	45,864.04
2. Expenses		
(a) Cost of materials consumed	29,367.35	35,235.50
(b) Purchases of stock in trade	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(519.06)	(1,829.12)
(d) Employee benefits expense	1,213.60	1,298.62
(e) Depreciation and amortization expense	633.36	701.70
(f) Other expenses	4,984.07	6,519.86
Total Expenses	35,679.32	41,926.56
3. Profit from operations before other income, finance cost and exceptional items (1-2)	2,355.33	3,937.48
4. Other income	62.92	40.47
5. Profit from ordinary activities before finance costs and exceptional items (3 + 4)	2,418.25	3,977.95
6. Finance costs	145.20	231.96
7. Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,273.05	3,745.99
8. Exceptional items	-	-
9. Profit from ordinary activities before tax (7 - 8)	2,273.05	3,745.99
10. Tax expense/(credit) (including Deferred Tax)	775.25	1,036.13
11. Net Profit from ordinary activities after tax (9 - 10)	1,497.80	2,709.86
12. Extraordinary items (net of tax expense)	-	-
13. Net Profit for the period (11 - 12)	1,497.80	2,709.86
14. Other comprehensive income (after tax) (OCI)	(16.81)	(15.66)
15. Total Comprehensive income (13+14)	1,480.99	2,694.20
16. Paid-up equity share capital (Face Value of the share Rs.10)	1,758.56	1,758.56
17. Earnings Per Share (before and after extraordinary items) (of Rs 10/- each) (not annualised):		
(a) Basic	8.52	15.41
(b) Diluted	8.52	15.41

See accompanying notes to the Financial Results



Head Office:
INEOS Styrolution India Limited
CIN : L25200GJ1973PLC002436
6th Floor, ABS Towers,
Old Padra Road,
Vadodara – 390 007, Gujarat, India
Tele : +91 265-2303201/02
Fax No: +91 265-2303203



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CIN : L25200GJ1973PLC002436
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Note:

1. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended 30 June 2016. The limited review report does not contain any modification or qualification.
2. The above results were reviewed and approved by the Audit Committee and Board of Directors of the Company at their respective meetings held on 11 August 2016.
3. The Company adopted Indian Accounting Standards (Ind AS) from 01/04/2016. The figures for the quarter ended 30/06/2015 are also Ind AS compliant. They have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
4. Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter ended 30/06/2015:

Particulars	(Rs. In Lacs)
	Quarter ended 30/06/2015
Net Profit under Previous GAAP (After Tax)	1,807.88
Ind AS adjustments	
Restatement of results due to merger of Styrolution India Private limited with the Company Wef 1 April 2015 (refer note 5)	917.05
Gain/(Loss) on fair value of investments	(2.08)
Effects of measuring forward contracts at fair value	(43.80)
Actuarial gains and losses on defined benefit plan reclassified to other comprehensive income (OCI)	23.95
Deferred tax on above adjustments	6.86
Net Profit under Ind AS (After Tax)	2,709.86
Other Comprehensive income under Ind AS	(23.95)
Deferred tax on above adjustments	8.29
Total Comprehensive income under Ind AS	2,694.20

5. Business combination with Styrolution India Private Limited, a wholly owned subsidiary of the Company have been restated Wef 1 April 2015, the appointed date to comply with Ind AS 103.
6. The Company had entered into material related party transactions in previous year which will be placed before the ensuing AGM for shareholder's approval.
7. The appointments of Mr Sanjiv Vasudeva as Managing Director and Mr Bhupesh P Porwal as Whole time director, are subject to shareholder's approval in ensuing AGM.
8. Tax expense includes provision for current income tax (based on estimated average effective annual income tax rate, considering tax allowances) and deferred tax charge/ (credit).
9. The figures for the previous period have been regrouped wherever necessary.

Place: Vadodara
Date : 11 August 2016



For INEOS STYROLUTION INDIA LIMITED

Sanjiv Vasudeva
Sanjiv Vasudeva
Managing Director and CEO

INEOS STYROLUTION INDIA LIMITED

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



INEOS Styrolution India Limited
(Formerly STYROLUTION ABS (INDIA) LIMITED)
Segment wise Revenue, Results and Capital Employed

(Rs.in Lacs)

Particulars	Quarter ended	
	30/06/2016	30/06/2015
(Refer notes below)	(Unaudited)	(Unaudited)
1. Segment Revenue		
(Revenue from operations)		
(a) Specialties	25,017.76	31,042.70
(b) Polystyrene	11,688.30	13,460.42
(c) Others	1,328.59	1,360.92
Total	38,034.65	45,864.04
Less : Inter Segment Revenue	-	-
Revenue from operations	38,034.65	45,864.04
2. Segment Results		
(Segment profit before interest and tax)		
(a) Specialties	2,669.31	3,449.37
(b) Polystyrene	113.11	1,480.42
(c) Others	81.76	94.83
Total	2,864.18	5,024.62
Less (i) Interest expense	145.20	231.96
(ii) Interest income	3.36	5.16
(iii) Other unallocable expenditure (Net of income)	449.29	1,051.83
Profit before tax	2,273.05	3,745.99
3. Segment Assets		
a. Specialties	62,431.44	71,010.81
b. Polystyrene	24,202.14	31,799.97
c. Unallocated	4,942.62	3,485.00
Total Segment Assets	91,576.20	106,295.78
4. Segment Liabilities		
a. Specialties	12,895.01	24,088.77
b. Polystyrene	4,494.04	18,607.18
c. Unallocated	20,038.14	13,659.98
Total Segment Liabilities	37,427.19	56,355.93
5. Capital Employed		
a. Specialties	49,536.43	46,922.04
b. Polystyrene	19,708.10	13,192.79
c. Unallocated	(15,095.52)	(10,174.98)
Total	54,149.01	49,939.85

Notes on Segment Information

Business Segment

Segment Reporting in Standalone financial results: Based on the "management approach" as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker evaluates the Group'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.



SHARAD KULKARNI

Date: 12th of August 2016

To:
The Board of Directors
INEOS Styrolution India Limited
6th Floor, ABS Towers,
O. P. Road,
Vadodara 390006.

SUB: RESIGNATION FROM THE POSITION OF INDEPENDENT DIRECTOR

I, Sharad Kulkarni, hereby resign from my office as a Director of INEOS Styrolution India Limited (the 'Company') with effect from close of business hours of 12 August 2016. I hereby confirm that there are no matters in relation to my resignation that needs to be brought to the attention of the shareholders of the Company.

It has been a pleasure for me to act as a Director of the Company and I wish to thank the Board for their support whilst I was Director of the Company and wish the Company continuing success.



Mr. Sharad Kulkarni