

B S R & Co. LLP

Chartered Accountants

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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. BAS1223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-81811)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excolus
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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
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6th Floor, ABS Towers,
Old Padra Road,
Vadodara – 390 007, Gujarat, India
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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
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INEOS Styrolution India Limited
(Formerly STYROLUTION ABS (INDIA) LIMITED)
Segment wise Revenue, Results and Capital Employed

(Rs.in Lacs)

Particulars (Refer notes below)	Quarter ended	
	30/06/2016 (Unaudited)	30/06/2015 (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.

