

09.08.2017

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 09 August 2017.**

Dear Sir,

In continuation to our intimation dated 1 August 2017 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. 09 August 2017 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 2017; the same is also available on the website of the Company [www.ineosstyrolutionindia.com](http://www.ineosstyrolutionindia.com)

**2. Changes in Board**

Mr. Nitankumar Duggal has been appointed as an additional director and whole-time director of the Company w.e.f 31 August 2017 for a term of three years.

*Nitan is the Head of Operations for INEOS Styrolution in India. He is a Chemical Engineer and holds a MBA in Finance. He joined ABS Plastics Ltd as a Graduate Engineer Trainee in Projects in 1989 and has been an integral part of this organization ever since.*

## INEOS STYROLUTION

Over the course of his career, Nitán has handled various responsibilities in Projects, Operations and Safety Health & Environment (SHE) throughout the company's transition from ABS Plastics to INEOS Styrolution and gained valuable experience in countries such as India, Japan, Germany and Singapore.

### **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. Expansion of ABS Compounding Capacity of Moxi Plant from 66 KTA to 100 KTA**

Approval for the production capacity expansion programme to be undertaken by the Company at its Moxi plant situated in Sankarda-Bhadarva Road, Post : Poicha - 391 350, Tal.: Savli, Dist.: Vadodara, Gujarat to expand its ABS Compounding capacity from 66 KTA to 100 KTA. In this respect the estimated capex of INR 1,300 million to be financed through internal group borrowing, for which the approval of the shareholders of the Company will be sought through postal ballot for increasing the borrowing limits of the Company. The estimated time to complete the expansion project is scheduled by end of FY 2019.

The Board meeting commenced on 14:00 hours (IST) and concluded at 16:15 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.

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  
E mail : secshare@styrolution.com  
Website: www.ineosstyrolutionindia.com

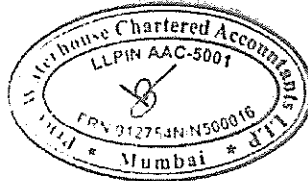
Registered Office:

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(Formerly: Styrolution ABS (India) Limited)  
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Fax No: +91 265-2303203

**INEOS STYROLUTION INDIA LIMITED**  
**STATEMENT OF UNAUDITED PROFIT AND LOSS FOR THE QUARTER ENDED JUNE 30, 2017**

Particulars	For the quarter ended			For the year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I. Revenue from operations	50,451.49	44,931.36	42,647.90	166,918.41
II. Other income	257.14	111.57	62.92	406.76
III. Total income (I+II)	50,708.63	45,042.93	42,710.82	167,325.17
IV. Expenses				
Cost of materials consumed	32,646.67	30,786.90	29,326.04	116,520.25
Changes in inventories of finished goods and work-in-progress	4,161.24	(2,349.30)	(519.06)	(7,231.73)
Excise duty	5,534.55	5,166.36	4,654.56	18,683.65
Employee benefits expense	1,396.11	1,370.60	1,213.60	5,036.91
Finance costs	258.60	193.18	145.20	610.65
Depreciation and amortisation expense	620.71	631.06	633.36	2,527.04
Other expenses	5,657.05	5,362.73	4,984.07	21,148.81
Total expenses (IV)	50,274.93	41,161.53	40,437.77	157,295.58
V. Profit before tax (III-IV)	433.70	3,881.40	2,273.05	10,029.59
VI. Tax expense				
Current tax	264.78	766.11	694.16	2,644.47
Deferred tax (credit) / charge	(105.18)	146.48	81.09	457.14
Total tax expense (VI)	159.60	912.59	775.25	3,101.61
VII. Profit for the period (V-VI)	274.10	2,968.81	1,497.80	6,927.98
VIII. Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	(17.04)	0.55	(25.71)	(66.17)
Income tax relating to remeasurements of defined benefit plans	5.90	(0.19)	8.90	23.59
Total other comprehensive income, net of tax	(11.14)	0.36	(16.81)	(44.58)
IX. Total comprehensive income for the period (VII + VIII)	262.96	2,969.17	1,480.99	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
X. Earnings per share (of INR 10 each) (not annualised):				
Basic - Diluted	1.56	16.88	8.52	39.40

See accompanying Notes to the financial results



INEOS Styrolution India Limited  
Segment revenue, results, segment assets and segment liabilities

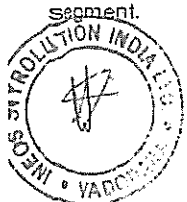
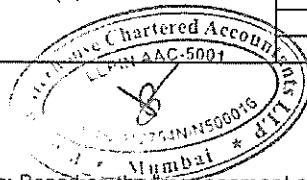
INR in Lakhs

Particulars	For the quarter ended			For the year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
(Revenue from operations)				
(a) Specialties	33,709.99	33,510.43	28,198.68	116,833.34
(b) Polystyrene	16,728.36	10,764.77	13,120.63	45,986.17
(c) Others	13.14	656.16	1,328.59	4,098.90
<b>Total</b>	<b>50,451.49</b>	<b>44,931.36</b>	<b>42,647.90</b>	<b>166,918.41</b>
Less : Inter segment revenue	-	-	-	-
<b>Revenue from operations</b>	<b>50,451.49</b>	<b>44,931.36</b>	<b>42,647.90</b>	<b>166,918.41</b>
<b>2. Segment results</b>				
(Segment profit before interest and tax)				
(a) Specialties	1,434.19	3,724.40	2,669.31	11,175.63
(b) Polystyrene	(695.77)	668.30	113.11	739.10
(c) Others	13.14	128.85	81.76	283.90
<b>Total</b>	<b>751.56</b>	<b>4,521.55</b>	<b>2,864.18</b>	<b>12,198.63</b>
Add/(Less): (i) Finance cost	(258.60)	(193.18)	(145.20)	(610.65)
(ii) Interest income	201.53	39.24	3.36	138.98
(iii) Other unallocable expenditure (net of income)	(260.79)	(486.21)	(449.29)	(1,697.37)
<b>Profit before tax</b>	<b>433.70</b>	<b>3,881.40</b>	<b>2,273.05</b>	<b>10,029.59</b>
<b>3. Segment assets</b>				
a. Specialties	69,793.71	71,566.02	61,015.46	71,566.02
b. Polystyrene	26,327.49	29,440.17	24,260.27	29,440.17
c. Unallocated	2,945.47	4,513.91	5,143.21	4,513.91
<b>Total segment assets</b>	<b>99,066.67</b>	<b>105,520.10</b>	<b>90,418.94</b>	<b>105,520.10</b>
<b>4. Segment liabilities</b>				
a. Specialties	16,086.81	15,863.52	11,479.03	15,863.52
b. Polystyrene	4,089.35	4,059.30	4,480.88	4,059.30
c. Unallocated	19,922.74	26,892.46	20,310.02	26,892.46
<b>Total segment liabilities</b>	<b>40,098.90</b>	<b>46,815.28</b>	<b>36,269.93</b>	<b>46,815.28</b>

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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# INEOS STYROLUTION

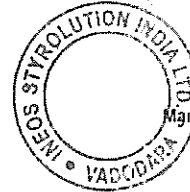
INEOS Styrolution India Limited  
6th Floor, ABS Towers, Old Padra Road,  
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## Notes:

1. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 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 August 9, 2017.

Place: Vadodara  
Date: August 9, 2017

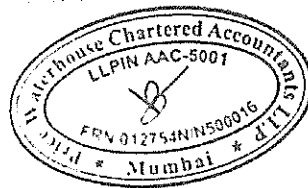
For INEOS STYROLUTION INDIA LIMITED



*Sanjiv Vasudeva*

Sanjiv Vasudeva  
Managing Director and CEO  
DIN: 06570945

**INEOS STYROLUTION INDIA LIMITED**  
Registered Office: 6th Floor, ABS Towers, O. P. Road, Vadodara 390007  
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## Price Waterhouse Chartered Accountants LLP

The Board of Directors  
INEOS Stryolution India Limited  
6<sup>th</sup> Floor, ABS Towers,  
Old Padra Road,  
Vadodara – 390 007, Gujarat

1. We have reviewed the unaudited financial results of INEOS Stryolution India Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying Statement of Unaudited Profit and Loss for the quarter ended June 30, 2017 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.
5. We draw attention to the following matter:
  - a. The Comparative figures of the Company for the quarter ended June 30, 2016 as set out in the Statement were reviewed by another firm of Chartered Accountants who, vide their report dated August 11, 2016 expressed an unmodified conclusion on the same.

Our conclusion is not qualified in respect of this matter.

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

*U. A. Shah*

Uday Shah  
Partner  
Membership Number: 046061

Place: Mumbai  
Date: August 09, 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 Bhavan, 11A, Vishnu Digambar Marg, New Delhi - 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP number: LLP/NAAC/0001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its DCAI registration number is 012754N/N500016 (DCAI registration number before conversion) was 012754N.