

29 January 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 29 January 2018.**

Dear Sir,

In continuation to our intimation dated 19 January, 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. 29 January 2018 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

- a. Unaudited financial results for the third quarter and nine months ended on 31 December 2017;
- b. Limited Review Report for the third quarter and nine months ended on 31 December 2017;

the same will also be available on the website of the Company [www.ineosstyrolutionindia.com](http://www.ineosstyrolutionindia.com)



**2. Change in Key Managerial Personnel.**

Mr. Sanjeev Madan, Director FACT – India, of the Company is appointed as the Chief Financial Officer (CFO) of the Company w.e.f. 29<sup>th</sup> January 2018.

Mr. Sanjeev Madan, Chartered Accountant, with rich and diversified experience of 20 years in various finance verticals and sectors ranging from Manufacturing, Food & Beverage, Telecom and now in Oil & chemical.

**3. Change in Registered Office of the Company.**

The Board has given in-principle approval for shifting of Company's registered office within local limits of same city. Further details would be intimated in due course of time.

The Board meeting commenced on 14:00 hours (IST) and concluded at 16:30 hours (IST).

You are requested to kindly take the above information on your records.

Thanking you.

Yours Faithfully,  
For **INEOS Styrolution India Limited**  
(Formerly: *Styrolution ABS (India) Limited*)



Haresb Khilnani  
Company Secretary, Head – Legal & Compliance



**INEOS STYROLUTION INDIA LIMITED**  
**STATEMENT OF UNAUDITED PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

INR in Lakhs

Particulars	For the quarter ended			For the Nine Months ended		For the year ended
	Dec 31, 2017	Sep 30, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Mar 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	45,304.10	48,261.71	35,315.57	144,017.30	121,987.05	166,918.41
II. Other income	145.01	46.24	51.21	442.78	290.24	406.76
<b>III. Total income (I+II)</b>	<b>45,449.11</b>	<b>48,307.95</b>	<b>35,366.78</b>	<b>144,460.08</b>	<b>122,277.29</b>	<b>167,325.17</b>
<b>IV. Expenses</b>						
Cost of materials consumed	36,095.08	35,978.75	26,429.47	104,720.50	86,105.27	116,520.25
Changes in inventories of finished goods and work-in-progress	(1,325.52)	1,717.55	(3,292.70)	4,553.27	(4,871.74)	(7,231.73)
Excise duty	-	-	3,825.79	5,534.55	13,134.68	18,683.65
Employee benefits expense	1,550.25	1,397.02	1,253.42	4,343.38	3,666.31	5,036.91
Finance costs	266.48	192.24	148.86	717.32	417.47	610.65
Depreciation and amortisation expense	677.87	609.45	631.33	1,908.03	1,895.98	2,527.04
Other expenses	5,901.60	5,857.07	5,447.24	17,410.11	15,781.13	21,148.81
<b>Total expenses (IV)</b>	<b>43,165.76</b>	<b>45,752.08</b>	<b>34,443.41</b>	<b>139,187.16</b>	<b>116,129.10</b>	<b>157,295.58</b>
<b>V. Profit before tax (III-IV)</b>	<b>2,283.35</b>	<b>2,555.87</b>	<b>923.37</b>	<b>5,272.92</b>	<b>6,148.19</b>	<b>10,029.59</b>
<b>VI. Tax expense</b>						
Current tax	971.85	950.25	264.68	2,186.88	1,354.64	2,644.47
Deferred tax (credit) / charge	(119.28)	(91.86)	117.06	(316.32)	834.38	457.14
<b>Total tax expense (VI)</b>	<b>852.57</b>	<b>858.39</b>	<b>381.74</b>	<b>1,870.56</b>	<b>2,189.02</b>	<b>3,101.61</b>
<b>VII. Profit for the period (V-VI)</b>	<b>1,430.78</b>	<b>1,697.48</b>	<b>541.63</b>	<b>3,402.36</b>	<b>3,959.17</b>	<b>6,927.98</b>
<b>VIII. Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	118.18	(17.05)	(17.31)	84.09	(68.73)	(68.17)
Income tax relating to remeasurements of defined benefit plans	(40.90)	5.90	5.99	(29.10)	23.79	23.59
<b>Total other comprehensive income, net of tax</b>	<b>77.28</b>	<b>(11.15)</b>	<b>(11.32)</b>	<b>54.99</b>	<b>(44.94)</b>	<b>(44.58)</b>
<b>IX. Total comprehensive income for the period (VII + VIII)</b>	<b>1,508.06</b>	<b>1,686.33</b>	<b>530.31</b>	<b>3,457.35</b>	<b>3,914.23</b>	<b>6,883.40</b>
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
<b>X. Earnings per share (of INR 10 each) (not annualised):</b>						
Basic and Diluted	8.14	9.65	3.08	19.35	22.51	39.40

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

Registered Office:  
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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 Nine Months ended		For the year ended
	Dec 31, 2017	Sep 30, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Mar 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(Revenue from operations)						
(a) Specialties	32,754.90	34,782.78	25,479.73	101,247.67	83,322.91	116,833.34
(b) Polystyrene	12,534.66	13,463.16	9,154.42	42,726.18	35,221.40	45,986.17
(c) Others	14.54	15.77	681.42	43.45	3,442.74	4,098.90
<b>Total</b>	<b>45,304.10</b>	<b>48,261.71</b>	<b>35,315.57</b>	<b>144,017.30</b>	<b>121,987.05</b>	<b>166,918.41</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>45,304.10</b>	<b>48,261.71</b>	<b>35,315.57</b>	<b>144,017.30</b>	<b>121,987.05</b>	<b>166,918.41</b>
<b>2. Segment results</b>						
(Segment profit before interest and tax)						
(a) Specialties	2,437.58	2,690.01	1,552.74	6,561.78	7,451.23	11,175.63
(b) Polystyrene	68.86	409.27	(239.18)	(217.64)	70.80	739.10
(c) Others	14.54	15.77	48.61	43.45	155.05	283.90
<b>Total</b>	<b>2,520.98</b>	<b>3,115.05</b>	<b>1,362.17</b>	<b>6,387.59</b>	<b>7,677.08</b>	<b>12,198.63</b>
Add/(Less): (i) Finance cost	(266.48)	(192.24)	(148.86)	(717.32)	(417.47)	(610.65)
(ii) Interest income	43.08	1.24	0.74	245.85	99.74	138.98
(iii) Other unallocable expenditure (net of income)	(14.23)	(368.18)	(290.68)	(643.20)	(1,211.16)	(1,697.37)
<b>Profit before tax</b>	<b>2,283.35</b>	<b>2,555.87</b>	<b>923.37</b>	<b>5,272.92</b>	<b>6,148.19</b>	<b>10,029.59</b>
<b>3. Segment assets</b>						
a. Specialties	69,375.79	68,754.47	65,086.34	69,375.79	65,086.34	71,566.02
b. Polystyrene	22,897.31	26,020.18	21,602.81	22,897.31	21,602.81	29,440.17
c. Unallocated	3,934.65	5,344.55	5,925.94	3,934.65	5,925.94	4,513.91
<b>Total segment assets</b>	<b>96,207.75</b>	<b>100,119.20</b>	<b>92,615.09</b>	<b>96,207.75</b>	<b>92,615.09</b>	<b>105,520.10</b>
<b>4. Segment liabilities</b>						
a. Specialties	17,057.57	14,675.54	11,914.53	17,057.57	11,914.53	15,863.52
b. Polystyrene	1,138.23	1,288.50	3,146.49	1,138.23	3,146.49	4,059.30
c. Unallocated	16,696.42	24,347.69	21,818.43	16,696.42	21,818.43	26,892.46
<b>Total segment liabilities</b>	<b>34,892.22</b>	<b>40,311.73</b>	<b>36,879.45</b>	<b>34,892.22</b>	<b>36,879.45</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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**Notes:**

1. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended December 31, 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 January 29, 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 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 the Nine Months ended December 31, 2017 are not comparable with the previous periods.

Place: Vadodara  
Date : January 29, 2018

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 Styrolution 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 Styrolution India Limited (the “Company”) for the quarter ended December 31, 2017 which are included in the accompanying Statement of Unaudited Profit and Loss for the quarter and nine months ended December 31, 2017 and 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

  
Pankaj Khandelia  
Partner  
Membership Number: 102022

Place: Vadodara  
Date: January 29, 2018

Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway  
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Registered office and Head office: Sucheta Bhawan, 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 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)