

# 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

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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)

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

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)
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
<b>III. Total income (I+II)</b>	<b>50,708.63</b>	<b>45,042.93</b>	<b>42,710.82</b>	<b>167,325.17</b>
<b>IV. Expenses</b>				
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
<b>Total expenses (IV)</b>	<b>50,274.93</b>	<b>41,161.53</b>	<b>40,437.77</b>	<b>157,295.58</b>
<b>V. Profit before tax (III-IV)</b>	<b>433.70</b>	<b>3,881.40</b>	<b>2,273.05</b>	<b>10,029.59</b>
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
<b>Total tax expense (VI)</b>	<b>159.60</b>	<b>912.59</b>	<b>775.25</b>	<b>3,101.61</b>
<b>VII. Profit for the period (V-VI)</b>	<b>274.10</b>	<b>2,968.81</b>	<b>1,497.80</b>	<b>6,927.98</b>
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)	(68.17)
Income tax relating to remeasurements of defined benefit plans	5.90	(0.19)	8.90	23.59
<b>Total other comprehensive income, net of tax</b>	<b>(11.14)</b>	<b>0.36</b>	<b>(16.81)</b>	<b>(44.58)</b>
<b>IX. Total comprehensive income for the period (VII + VIII)</b>	<b>262.96</b>	<b>2,969.17</b>	<b>1,480.99</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
<b>X. Earnings per share (of INR 10 each) (not annualised):</b>				
Basic - Diluted	1.56	16.88	8.52	39.40

See accompanying Notes to the financial results



Head Office:  
 INEOS Styrolution India Limited  
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 Tele : +91 265-2303201/02  
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 E mail : secshare@styrolution.com  
 Website: www.ineosstyrolutionindia.com

Registered Office:  
 INEOS Styrolution India Limited  
 (Formerly: Styrolution ABS (India) Limited)  
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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 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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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**

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