

August 07, 2019

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 August 07, 2019.

Dear Sir,

In continuation to our intimation dated July 25, 2019 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. August 07, 2019 have approved and taken on record the following items:

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 first quarter and three months ended on June 30, 2019;
- b. Limited Review Report for the first quarter and three months ended on June 30, 2019;


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

The Board meeting commenced at 12.00 hours (IST) and concluded at 16.00 hours (IST).

You are requested to kindly take the same on your records.

Thanking you,
Yours faithfully,

For **INEOS Styrolution India Limited**


Abhijaat Sinha
Company Secretary



Encl.: As above.

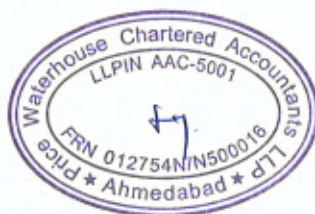
INEOS STYROLUTION INDIA LIMITED
 STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

INR in Lakhs

Particulars	For the quarter ended			For the year ended
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
I. Revenue from operations	44,347.56	48,217.82	59,446.23	209,053.33
II. Other income	187.21	114.72	289.17	1,312.81
III. Total income (I+II)	44,534.77	48,332.54	59,735.40	210,366.14
IV. Expenses				
Cost of materials consumed	31,218.01	44,518.11	47,169.67	179,588.32
Changes in inventories of finished goods and work-in-progress	3,591.22	(3,809.50)	672.67	(4,137.66)
Employee benefits expense	1,553.97	1,380.62	1,493.87	5,753.35
Finance costs	408.96	446.98	186.44	1,268.69
Depreciation and amortisation expense	715.53	891.13	622.02	2,692.17
Other expenses	5,614.13	6,938.87	6,931.55	27,049.38
Total expenses (IV)	43,101.82	50,366.21	57,076.22	212,214.25
V. Profit / (Loss) before tax (III-IV)	1,432.95	(2,033.67)	2,659.18	(1,848.11)
VI. Tax expense				
Current tax	238.93	(164.65)	999.28	-
Deferred tax charge / (credit)	265.35	(508.97)	(28.80)	(601.38)
Total tax expense (VI)	504.28	(673.62)	970.48	(601.38)
VII. Profit / (Loss) for the period (V-VI)	928.67	(1,360.05)	1,688.70	(1,246.73)
VIII. Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans - (Loss) / Gain	(65.48)	(22.75)	(11.06)	(47.74)
Income tax relating to remeasurements of defined benefit plans	22.88	7.95	3.87	16.68
Total other comprehensive income, net of tax	(42.60)	(14.80)	(7.19)	(31.06)
IX. Total comprehensive income for the period (VII + VIII)	886.07	(1,374.85)	1,681.51	(1,277.79)
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. Other Equity excluding Revaluation Reserve				60,567.43
XI. Earnings per share (Not annualised)				
Nominal value per equity share of INR 10 each				
Basic and Diluted (INR)	5.28	(7.73)	9.60	(7.09)

See accompanying Notes to the financial results

* Refer Note - 4


Head Office:

INEOS Styrolution India Limited

CIN : L25200GJ1973PLC002436

5th Floor, Ohm House-II,

Ohm Business Park, Subhanpura,

Vadodara – 390 023, Gujarat, India

Tele : +91 265-2303201/02

Fax No: +91 265-2303203

E Mail : INSTY.secshare@ineos.com

Website : www.ineosstyrolutionindia.com

Registered Office :

INEOS Styrolution India Limited

CIN : L25200GJ1973PLC002436

5th Floor, Ohm House-II,

Ohm Business Park, Subhanpura,

Vadodara – 390 023, Gujarat, India

Tele : +91 265-2303201/02

Fax No: +91 265-2303203

**INEOS STYROLUTION INDIA LIMITED
 SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES**

INR in Lakhs

Particulars	For the quarter ended			For the year ended
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1. Segment revenue				
(Revenue from operations)				
(a) Specialties	32,035.22	34,376.28	43,565.19	154,838.58
(b) Polystyrene	12,312.34	13,841.54	15,881.03	54,214.75
Total	44,347.56	48,217.82	59,446.23	209,053.33
Less : Inter segment revenue	-	-	-	-
Revenue from operations	44,347.56	48,217.82	59,446.23	209,053.33
2. Segment results				
(Segment profit / (loss) before interest and tax)				
(a) Specialties	1,055.49	(1,666.49)	3,429.35	2,839.95
(b) Polystyrene	584.65	94.08	(59.39)	(2,639.28)
Total	1,640.14	(1,572.41)	3,369.96	200.67
Add/(Less): (i) Finance cost	(408.96)	(446.98)	(186.44)	(1,268.69)
(ii) Interest income	85.63	26.41	35.32	245.06
(iii) Other unallocable income / (expenditure) (net)	116.14	(40.69)	(559.66)	(1,025.15)
Profit / (Loss) before tax	1,432.95	(2,033.67)	2,659.18	(1,848.11)
3. Segment assets				
a. Specialties	89,369.90	85,196.70	78,490.39	85,196.70
b. Polystyrene	23,017.20	23,526.26	23,209.75	23,526.26
c. Unallocated	3,575.10	3,451.77	4,122.63	3,451.77
Total segment assets	115,962.21	112,174.73	105,822.77	112,174.73
4. Segment liabilities				
a. Specialties	36,651.70	25,195.32	24,057.06	25,195.32
b. Polystyrene	8,989.29	6,635.14	9,825.35	6,635.14
c. Unallocated	7,109.15	18,018.28	5,807.04	18,018.28
Total segment liabilities	52,750.14	49,848.74	39,689.45	49,848.74

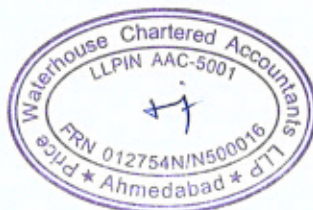
* Refer Note - 4

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.

Head Office:

INEOS Styrolution India Limited
 CIN : L25200GJ1973PLC002436
 5th Floor, Ohm House-II,
 Ohm Business Park, Subhanpura,
 Vadodara – 390 023, Gujarat, India
 Tele : +91 265-2303201/02
 Fax No: +91 265-2303203
 E Mail : INSTY.secshare@ineos.com
 Website : www.ineosstyrolutionindia.com


Registered Office :

INEOS Styrolution India Limited
 CIN : L25200GJ1973PLC002436
 5th Floor, Ohm House-II,
 Ohm Business Park, Subhanpura,
 Vadodara – 390 023, Gujarat, India
 Tele : +91 265-2303201/02
 Fax No: +91 265-2303203



Notes:

1. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2019. 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 Aug 07, 2019.
3. The Company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 – Leases, effective from April 1, 2019. Accordingly, comparatives of the year ended March 31, 2019 (including quarters ended June 30, 2018 and March 31, 2019) have not been retrospectively adjusted. On the initial date of application, the Company has recognised right of use of assets (an amount equal to the lease liability, adjusted by prepaid lease rent) as at April 1, 2019. In the financial results for the current period, operating lease expenses has changed from rent (included in Other expenses) to depreciation cost for the right of use of assets and finance cost for interest accrued on lease liability.

On adoption of the new accounting standard, rent expenses (included in Other expenses) has reduced by INR 286.56 Lakhs, finance cost has increased by INR 164.84 Lakhs and depreciation and amortisation expenses has increased by INR 229.61 Lakhs for the current quarter. Consequently, profit before tax has decreased by INR 107.89 Lakhs in the current quarter.

4. The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

Place: Vadodara
Date : August 07, 2019



For INEOS STYROLUTION INDIA LIMITED

Sanjiv Vasudeva
Managing Director and CEO
DIN: 06570945

Registered Office :

INEOS Styrolution India Limited

5th Floor, Ohm House-II, Ohm Business Park, Subhanpura, Vadodara – 390 023, Gujarat, India.

CIN : L25200GJ1973PLC002436

Tele : +91 265-2303201/02 ; Fax No: +91 265-2303203

E Mail : INSTY.secshare@ineos.com Website : www.ineosstyrolutionindia.com

Head Office:

INEOS Styrolution India Limited

CIN : L25200GJ1973PLC002436

5th Floor, Ohm House-II,

Ohm Business Park, Subhanpura,

Vadodara – 390 023, Gujarat, India

Tele : +91 265-2303201/02

Fax No: +91 265-2303203

E Mail : INSTY.secshare@ineos.com

Website : www.ineosstyrolutionindia.com

Registered Office :

INEOS Styrolution India Limited

CIN : L25200GJ1973PLC002436

5th Floor, Ohm House-II,

Ohm Business Park, Subhanpura,

Vadodara – 390 023, Gujarat, India

Tele : +91 265-2303201/02

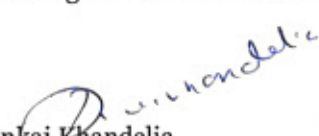
Fax No: +91 265-2303203

Price Waterhouse Chartered Accountants LLP

The Board of Directors
INEOS Styrolution India Limited
5th Floor, OHM House – II,
OHM Business Park, Near Balaji Hospital,
Subhanpura,
Vadodara – 390 023, Gujarat, India

1. We have reviewed the unaudited financial results of INEOS Styrolution India Limited (the “Company”) for the quarter ended June 30, 2019 which are included in the accompanying ‘Statement of unaudited financial results for the quarter ended June 30, 2019’ (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
UDIN: 19102022AAAAAQ3316

Place: Vadodara
Date: August 07, 2019

Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 3091 7000, F: +91 (79) 3091 7082

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)