

16 May 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 16 May 2019.

Dear Sir,

In continuation to our intimation dated 02 May 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. 16 May 2019 have approved and taken on record the following items:

1. Audited Financial Results.

The Board of Directors approved the Audited Financial Results along with the Auditors Report for the year ended March 31, 2019.

Further, in terms of provisions Regulation 33 of the Listing Regulations, we enclose herewith the copy of

- Financial Results for the quarter and year ended on March 31, 2019;
- Auditors Report on the Audited Financial Results for the year ended on March 31, 2019;

We also hereby declare that the Statutory Auditors of the Company, M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm registration number: 012754N/N500016), have issued the Audit Report with Unmodified Opinion in respect of Annual Audited Financial Results for the year ended on March 31, 2019.

Head Office:
INEOS Styrolution India Limited
CIN : L25200GJ1973PLC002436
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Ohm Business Park, Subhanpura,
Vadodara – 390 023, Gujarat, India
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2. Recommendation of Dividend:

The Board has recommended a dividend of Rs. 2.00/- per equity share of Rs. 10/- each (20 %) for the financial year ended on March 31, 2019, subject to approval of members at the ensuing Annual General Meeting (AGM).

3. Approval to continuation of directorship of Mr. Jal Patel as Independent Director:

Pursuant to regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2019, the Board has considered and approved the continuation of directorship of Mr. Jal Patel (DIN: 00116930) as an Independent Director, who has attained the age of seventy five years, till the expiry of his existing term i.e. up to the December 31, 2020, subject to the approval of members at the ensuing Annual General Meeting

4. Re-appointment of Mr. Anil Shankar as Independent Director of the Company:

The Board has considered and approved the re-appointment of Mr. Anil Shankar (DIN: 02143156) as Independent Director of the Company for the period of 3 years w.e.f August 12, 2019, subject to the approval of shareholders by the means of special resolution in the ensuing Annual general Meeting.

The Board meeting commenced at 11.30 hours (IST) and concluded at 17:45 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

INR in Lakhs

Particulars	For the quarter ended			For the year ended	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
I. Revenue from operations	48,217.82	44,552.46	51,051.24	209,053.33	195,068.55
II. Other income	114.72	349.61	256.86	1,312.81	691.72
III. Total income (I+II)	48,332.54	44,902.07	51,308.10	210,366.14	195,760.27
IV. Expenses					
Cost of materials consumed	44,518.11	34,936.17	39,651.68	179,588.32	143,239.30
Changes in inventories of finished goods and work-in-progress	(3,809.50)	5,064.02	(1,101.09)	(4,137.66)	3,452.18
Excise duty	-	-	-	-	5,534.55
Employee benefits expense	1,380.62	1,380.22	1,015.80	5,753.35	4,963.82
Finance costs	446.98	452.57	181.51	1,268.69	1,367.75
Depreciation and amortisation expense	891.13	537.95	627.85	2,692.17	2,535.90
Other expenses	6,938.87	6,077.59	5,892.16	27,049.38	24,353.67
Total expenses (IV)	50,366.21	48,448.52	46,267.91	212,214.25	185,447.17
V. Profit / (Loss) before tax (III-IV)	(2,033.67)	(3,546.45)	5,040.19	(1,848.11)	10,313.10
VI. Tax expense					
Current tax	(164.65)	(1,219.57)	1,753.47	-	3,940.36
Deferred tax (credit) / charge	(508.97)	(50.09)	66.53	(601.38)	(249.80)
Total tax expense (VI)	(673.62)	(1,269.66)	1,820.00	(601.38)	3,690.56
VII. Profit / (Loss) for the period (V-VI)	(1,360.05)	(2,276.79)	3,220.19	(1,246.73)	6,622.54
VIII. Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans - (Loss) / Gain	(22.75)	(19.26)	(128.34)	(47.74)	(44.25)
Income tax relating to remeasurements of defined benefit plans	7.95	6.73	44.42	16.68	15.31
Total other comprehensive income, net of tax	(14.80)	(12.53)	(83.92)	(31.06)	(28.94)
IX. Total comprehensive income for the period (VII + VIII)	(1,374.85)	(2,289.32)	3,136.27	(1,277.79)	6,593.60
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
X. Other Equity excluding Revaluation Reserve				60,567.43	62,693.23
XI. Earnings per share (Not annualised)					
Nominal value per equity share of INR 10 each					
Basic and Diluted (INR)	(7.73)	(12.95)	18.31	(7.09)	37.66

See accompanying Notes to the financial results

* Refer Note - 4

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INEOS STYROLUTION INDIA LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Particulars	INR in Lakhs	
	As at Mar 31, 2019 (Audited)	As at Mar 31, 2018 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	20,027.72	21,373.39
(b) Capital work in progress	9,599.67	1,528.63
(c) Financial assets		
(i) Investments	31.14	80.28
(ii) Loans	646.50	647.54
(iii) Other financial assets	25.84	24.29
(d) Non-current tax assets	2,070.21	1,078.51
(e) Other non-current assets	13,201.25	14,172.04
Total non-current assets	45,602.33	38,904.68
2 Current assets		
(a) Inventories	31,548.87	29,990.22
(b) Financial assets		
(i) Trade receivables	23,568.65	24,491.59
(ii) Cash and cash equivalents	4,540.45	4,009.24
(iii) Bank balance other than (ii) above	30.33	29.70
(iv) Loans	25.81	307.17
(v) Other financial assets	-	4.07
(c) Other current assets	6,658.08	7,608.52
(d) Asset classified as held for Sale	200.21	-
Total current assets	66,572.40	66,440.51
TOTAL ASSETS	112,174.73	105,345.19
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,758.56	1,758.56
(b) Other equity	60,567.43	62,693.23
Total equity	62,325.99	64,451.79
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,900.00	2,300.00
(iii) Other financial liabilities	147.44	97.82
(b) Provisions	823.86	805.25
(c) Employee benefit obligations	394.61	369.89
(d) Deferred tax liabilities (net)	1,365.81	1,983.87
Total non-current liabilities	11,631.72	5,556.83
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,346.06	8,093.40
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	102.31	110.73
- total outstanding dues of creditors other than above	18,579.95	25,231.53
(iii) Other financial liabilities	2,352.23	969.72
(b) Contract liabilities	97.57	-
(c) Employee benefit obligations	206.49	177.11
(d) Current tax liabilities	-	46.82
(e) Other current liabilities	532.41	707.26
Total current liabilities	38,217.02	35,336.57
Total liabilities	49,848.74	40,893.40
TOTAL EQUITY AND LIABILITIES	112,174.73	105,345.19

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	
	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018	Mar 31, 2019	Mar 31, 2018
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1. Segment revenue					
(Revenue from operations)					
(a) Specialties	34,376.28	32,985.55	38,104.99	154,838.58	139,396.12
(b) Polystyrene	13,841.54	11,566.91	12,946.25	54,214.75	55,672.43
Total	48,217.82	44,552.46	51,051.24	209,053.33	195,068.55
Less : Inter segment revenue	-	-	-	-	-
Revenue from operations	48,217.82	44,552.46	51,051.24	209,053.33	195,068.55
2. Segment results					
(Segment profit / (loss) before interest and tax)					
(a) Specialties	(1,666.49)	(1,250.71)	4,604.04	2,839.95	11,209.24
(b) Polystyrene	94.08	(2,003.73)	641.38	(2,639.28)	423.74
Total	(1,572.41)	(3,254.44)	5,245.42	200.67	11,632.98
Add/(Less): (i) Finance cost	(446.98)	(452.57)	(181.51)	(1,268.69)	(1,367.75)
(ii) Interest income	26.41	0.72	170.73	245.06	416.26
(iii) Other unallocable Income / (expenditure) (net)	(40.69)	159.84	(194.45)	(1,025.15)	(368.39)
Profit / (Loss) before tax	(2,033.67)	(3,546.45)	5,040.19	(1,848.11)	10,313.10
3. Segment assets					
a. Specialties	85,196.70	91,780.20	75,907.06	85,196.70	75,907.06
b. Polystyrene	23,526.26	26,312.88	25,931.97	23,526.26	25,931.97
c. Unallocated	3,451.77	2,946.71	3,506.16	3,451.77	3,506.16
Total segment assets	112,174.73	121,039.79	105,345.19	112,174.73	105,345.19
4. Segment liabilities					
a. Specialties	25,195.32	23,290.99	23,111.09	25,195.32	23,111.09
b. Polystyrene	6,635.14	6,620.98	7,391.61	6,635.14	7,391.61
c. Unallocated	18,018.28	27,426.97	10,390.70	18,018.28	10,390.70
Total segment liabilities	49,848.74	57,338.94	40,893.40	49,848.74	40,893.40

* 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.

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Notes:

1. 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 May 16, 2019. The audit report does not contain any qualification by the statutory auditors.
2. Revenue from operations for period up to June 30, 2017 include excise duty, which is discontinued effective from July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with the applicable Accounting Standard, GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the year ended March 31, 2019 is not comparable with previous year.
3. The Company continued to suffer inventory losses during current quarter as well with the sharp fall in prices of Styrene Monomer (SM) being its main raw material. SM prices fell from a high of US\$ 1450 PMT in August 2018 to US\$ 950 PMT by end of November 2018 (Source : ICIS-LOR).
4. The figures for the last quarter 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.
5. Effective April 1, 2018, the Company has adopted Ind AS 115 - "Revenue from Contracts with Customers" with modified retrospective approach. Adoption of the standard did not have any significant impact on the financial statements of the Company.
6. The Board of Directors recommended a dividend of INR 2 per share [@ 20 %] for the period ended March 31,2019 subject to approval of the Shareholders.

Place: Vadodara
Date : May 16, 2019

For INEOS STYROLUTION INDIA LIMITED

Sanjiv Vasudeva
Managing Director and CEO
DIN: 06570945

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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
Gujarat - 390 023

Independent Auditors' Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of INEOS Styrolution India Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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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)

Price Waterhouse Chartered Accountants LLP

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:

(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) the Annual audited financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the net loss and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 4 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

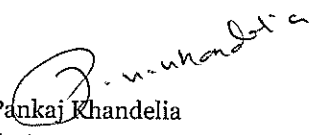
Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 16, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

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


Pankaj Khandelia
Partner

Membership Number: 102022

Place: Vadodara

Date: May 16, 2019