

26 May 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 26 May 2017.

Dear Sir,

In continuation to our intimation dated 11 May 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. 26 May 2017 have approved and taken on record the following items:

1. Audited Financial Results

The Audited Financial Results along with the Auditors Report for the year ended 31 March, 2017 was approved by the board of directors.

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

- Audited Financial Results for the quarter and year ended on 31 March 2017;
- Auditors Report on the Audited Financial Results for the quarter and year ended on 31 March 2017;

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

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 31 March 2017.

2. Recommendation of Dividend

The Board has recommended a dividend of Rs. 4/- per equity share of Rs. 10/- each (40 %) for the financial year ended on 31 March 2017, subject to approval of members at the ensuing Annual General Meeting (AGM).

3. Re-appointment of Mr. Jal R. Patel as an Independent Director of the Company

With effect from 1 January 2018, Mr. Jal Patel has been re- appointed as an Independent Director of the Company for a term of 3 years subject to the approval of the shareholders of the Company.

Brief Profile:

Mr. Jal Patel has varied experience in the field of finance / commercial and corporate administration. He is a highly respected Industrialist and has retired as the Chairman of FAG Bearings India Limited. He is an Independent Director in several reputed public companies. He is a Past President and Managing Committee member of the Federation of Gujarat Industries, and has been a Past President and Governing Body Member of the Gujarat Employers' organization. He is a member and trustee in various trusts and social organizations in and around Vadodara. Patel is a Chartered Accountant and Company Secretary by qualification.

Terms of Re-appointment:

Re-appointment of Mr. Jal Patel shall be governed by the applicable provisions of the Companies Act 2013 and SEBI Listing Regulations.

Disclosure of Relationships between directors:

Mr. Jal Patel is neither related with the Company nor has any relationships with the directors of the Company. During his term, he agrees to promptly notify the Company of any change in his directorships, and provide such other disclosures and information as may be required under the applicable laws. He also agrees that upon becoming aware of any potential conflict of interest with his position as a director of the Company, he shall promptly disclose the same to the Board of Directors of the Company.



The Board meeting commenced on 14:00 hours (IST) and concluded at 15:10 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)

A handwritten signature in blue ink, appearing to read 'Haresh Khilnani'.

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
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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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INEOS STYROLUTION INDIA LIMITED
(Formerly STYROLUTION ABS (INDIA) LIMITED)
FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

INR in Lakhs

Particulars	For the quarter ended			For the year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	44,931.36	35,315.57	42,409.28	166,918.41	177,533.88
II. Other income	111.57	53.79	39.37	406.76	274.45
III. Total income (I+II)	45,042.93	35,369.36	42,448.65	167,325.17	177,808.33
IV. Expenses					
Cost of materials consumed	30,786.90	26,146.74	28,137.21	116,520.25	123,123.88
Changes in inventories of finished goods and work-in-progress	(2,349.30)	(3,292.70)	(30.21)	(7,231.73)	(1,611.18)
Excise duty	5,166.36	4,108.52	4,545.88	18,683.65	19,143.55
Employee benefits expense	1,370.60	1,253.42	1,256.81	5,036.91	5,040.24
Finance costs	193.18	148.86	179.95	610.65	981.08
Depreciation and amortisation expense	631.06	631.33	673.53	2,527.04	2,720.72
Other expenses	5,362.73	5,449.82	4,954.11	21,148.81	22,385.44
Total expenses (IV)	41,161.53	34,445.99	39,717.28	157,295.58	171,783.73
V. Profit before tax (III-IV)	3,881.40	923.37	2,731.37	10,029.59	6,024.60
VI. Tax expense (refer Notes 3 & 4)					
Current tax	766.11	264.68	-	2,644.47	-
Deferred tax (credit) / charge	146.48	117.06	76.36	457.14	(358.40)
Total tax expense (VI)	912.59	381.74	76.36	3,101.61	(358.40)
VII. Profit for the year (V-VI)	2,968.81	541.63	2,655.01	6,927.98	6,383.00
VIII. Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	0.55	(17.31)	(30.99)	(68.17)	(102.85)
Income tax relating to remeasurements of defined benefit plans	(0.19)	5.99	10.72	23.59	35.59
Total other comprehensive income, net of tax	0.36	(11.32)	(20.27)	(44.58)	(67.26)
IX. Total comprehensive income (VII + VIII)	2,969.17	530.31	2,634.74	6,883.40	6,315.74
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. Earnings per share (of INR 10 each) (not annualised):					
Basic - Diluted	16.88	3.08	15.10	39.40	36.30

See accompanying Notes to the financial results



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INEOS STYROLUTION INDIA LIMITED (Formerly STYROLUTION ABS (INDIA) LIMITED) STATEMENT OF ASSETS & LIABILITIES			
Particulars	INR in Lakhs		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	(Audited)	(Audited)	(Audited)
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	21,903.86	24,121.48	26,533.68
(b) Capital work in progress	1,768.85	213.23	19.83
(c) Financial assets			
(i) Investments	85.35	51.94	49.98
(ii) Loans	10.25	7.90	7.77
(iii) Other financial assets	556.64	555.88	565.52
(d) Non-current tax assets	2,584.99	2,963.17	1,964.42
(e) Other non-current assets	393.16	315.52	321.31
Total non-current assets	27,303.10	28,229.12	29,462.51
2 Current assets			
(a) Inventories	32,003.46	19,227.56	21,180.02
(b) Financial assets			
(i) Trade receivables	22,750.56	22,400.60	26,455.81
(ii) Cash and cash equivalents	1,582.14	2,450.52	1,988.11
(iii) Bank balance other than (ii) above	28.93	26.82	24.83
(iv) Loans	24.73	23.84	27.08
(c) Other current assets	21,827.18	20,163.44	21,178.39
Total current assets	78,217.00	64,292.78	70,854.24
TOTAL ASSETS	105,520.10	92,521.90	100,316.75
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	1,758.56	1,758.56	1,758.56
(b) Other equity	56,946.26	50,909.49	45,518.28
Total equity	58,704.82	52,668.05	47,276.84
2 Non-Current liabilities			
(a) Financial liabilities	163.41	113.43	56.65
(b) Provisions	52.00	52.00	52.00
(c) Employee benefit obligations	382.32	305.90	226.15
(d) Deferred tax liabilities (net)	2,248.98	1,815.43	2,250.65
Total non-current liabilities	2,846.71	2,286.76	2,585.45
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20,886.55	16,980.94	16,961.36
(ii) Trade payables	16,676.99	15,709.35	29,666.25
(iii) Other financial liabilities	5,688.14	4,339.32	3,080.89
(b) Employee benefit obligations	125.95	106.94	137.99
(c) Current tax liabilities	212.91	-	-
(d) Other current liabilities	378.03	430.54	607.97
Total current liabilities	43,968.57	37,567.09	50,454.46
Total liabilities	46,815.28	39,853.85	53,039.91
TOTAL EQUITY AND LIABILITIES	105,520.10	92,521.90	100,316.75

See accompanying notes to the financial statements



INEOS Styrolution India Limited
(Formerly Styrolution ABS (India) Limited)
Segment revenue, results, segment assets and segment liabilities

INR in Lakhs

Particulars	For the quarter ended			For the year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(Revenue from operations)					
(a) Specialties	33,510.43	25,479.73	27,261.52	116,833.34	119,417.76
(b) Polystyrene	10,764.77	9,154.42	13,619.06	45,986.17	53,507.48
(c) Others	656.16	681.42	1,528.70	4,098.90	4,608.64
Total	44,931.36	35,315.57	42,409.28	166,918.41	177,533.88
Less : Inter segment revenue	-	-	-	-	-
Revenue from operations	44,931.36	35,315.57	42,409.28	166,918.41	177,533.88
2. Segment results					
(Segment profit before interest and tax)					
(a) Specialties	3,724.40	1,552.74	2,213.73	11,175.63	7,838.98
(b) Polystyrene	668.30	(239.18)	638.51	739.10	966.13
(c) Others	128.85	48.61	220.40	283.90	329.24
Total	4,521.55	1,362.17	3,072.64	12,198.63	9,134.35
Add/(Less): (i) Finance cost	(193.18)	(148.86)	(179.95)	(610.65)	(981.08)
(ii) Interest income	39.24	0.74	8.91	138.98	92.67
(iii) Other unallocable expenditure (net of income)	(486.21)	(290.68)	(170.23)	(1,697.37)	(2,221.34)
Profit before tax	3,881.40	923.37	2,731.37	10,029.59	6,024.60
3. Segment assets					
a. Specialties	71,566.02	65,086.34	60,808.44	71,566.02	60,808.44
b. Polystyrene	29,440.17	21,602.81	26,167.31	29,440.17	26,167.31
c. Unallocated	4,513.91	5,925.94	5,546.15	4,513.91	5,546.15
Total segment assets	105,520.10	92,615.09	92,521.90	105,520.10	92,521.90
4. Segment liabilities					
a. Specialties	15,863.52	11,914.53	14,269.44	15,863.52	14,269.44
b. Polystyrene	4,059.30	3,146.49	4,885.86	4,059.30	4,885.86
c. Unallocated	26,892.46	21,818.43	20,698.55	26,892.46	20,698.55
Total segment liabilities	46,815.28	36,879.45	39,853.85	46,815.28	39,853.85

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.



Notes:

- 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 26, 2017. The audit report does not contain any qualification by the statutory auditors.
- These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015 and the impact has been given in opening reserves of that date. March 31, 2016 results have been restated accordingly.
-

A] Reconciliation of net profit of the Company for the quarter and year ended March 31, 2016 as previously reported in accordance with IGAAP and now being reported in accordance with Ind AS, as stated in Note 2 above:

Particulars	INR in Lakhs	
	Quarter ended	Year ended
	March 31, 2016	March 31, 2016
Net profit under IGAAP (after tax)		
Ind AS adjustments	3,324.76	6,276.81
Restatement of results due to amalgamation of Styrolution India Private limited with the Company w.e.f. April 1, 2015 (refer Note 4)	1,019.18	-
Tax impact consequent to amalgamation of Styrolution India Private Limited with the Company w.e.f. April 1, 2015 (refer Note 4)	(1,807.35)	-
Gain/(Loss) on fair value of investments	(3.00)	2.21
Effects of measuring financial instruments on derivative contracts at fair value	166.78	56.15
Actuarial gains and losses on defined benefit plan reclassified to other comprehensive income (OCI)	30.99	102.85
Deferred tax on above adjustments	(76.35)	(55.02)
Net profit under Ind AS (after tax)	2,655.01	6,383.00
Other comprehensive income under Ind AS	(30.99)	(102.85)
Deferred tax on above adjustments	10.72	35.59
Total comprehensive income under Ind AS	2,634.74	6,315.74

B] Reconciliation of equity for the year ended March 31, 2016 and as at April 1, 2015 as previously reported in accordance with IGAAP and now being reported in accordance with Ind AS, as stated in Note 2 above:

Particulars	INR in Lakhs	
	Total Equity	
	For the year ended March 31, 2016	As at April 1, 2015
IGAAP Equity		
On account of merger	51,810.12	50,380.57
Adjusted equity	-	(3,922.73)
Ind AS adjustments	51,810.12	46,457.84
Proposed dividend and tax thereon	846.63	846.63
Accounting for derivative contracts	(53.88)	(110.03)
Gain on fair value of investments	46.53	44.32
Deferred tax assets (net)	18.65	38.08
Total equity after Ind AS adjustments	52,668.05	47,276.84

4. Pursuant to the Court approved Scheme of Amalgamation, Styrolution India Private Limited ('SIN') has been amalgamated with the Company w.e.f. the appointed date of April 1, 2015. The Company has followed the 'Pooling of Interest method' as per the court approved Scheme of Amalgamation for the accounting of Assets and Liabilities of SIN. Figures published under IGAAP for the quarter ended March 31, 2016 included 12 months figures of SIN on account of amalgamation. To give effect of amalgamation from April 1, 2015, figures for quarter ended March 31, 2016 published under IGAAP have been restated.

5. 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.

6. The Board of Directors recommended a dividend of INR 4 per share [@ 40 %] for the period ended March 31, 2017 subject to approval of the Shareholders.

Place: Delhi
Date: May 26, 2017



INEOS STYROLUTION INDIA LIMITED
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Sanjiv Vasudeva
Managing Director and CEO
DIN: 06570945

Price Waterhouse Chartered Accountants LLP

The Board of Directors
INEOS Styrolution India Limited
6th Floor, ABS Towers,
Old Padra Road,
Vadodara – 390 007, Gujarat

Independent Auditor's Report on Financial Results

1. We have audited the financial results of INEOS Styrolution India Limited (the "Company") for the year ended March 31, 2017 (the "Results") which are included in accompanying 'Statement of Financial Results for the quarter and year ended March 31, 2017' and 'Statement of Asset & Liabilities as at March 31, 2017' together with notes thereon (the "Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility for the Statement

2. Management is responsible for the preparation of the accompanying Statement. The management is also responsible for annual statutory Ind AS Financial Statements in accordance the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under Section 133 of the Companies Act, 2013 ("the Act"), which is approved by the Board of Directors on basis of 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 these Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of 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

INEOS Styrolution India Limited

Audit Opinion on the financial results for the year ended March 31, 2017

Page 2 of 2

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 accordance with the requirements of the Listing Regulations in this regards; and
 - (ii) the Annual audited results for the year ended March 31, 2017 as set out in the Statement gives a true and fair view of the net profit (including other comprehensive income) and other financial information for the year ended March 31, 2017 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 5 of the Statement regarding the figures for the quarter ended March 31, 2017, which 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 current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of the above said matter.

Other Matter

8. The Company had prepared the financial results for the year ended March 31, 2016 in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, which were audited by another firm of chartered accountants, who vide their report dated May 16, 2016 issued unmodified opinion on those financial results. The financial information for the year ended March 31, 2016, are based on the previously audited financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.
9. The Statement dealt with by this report has been prepared for express purpose of filing with 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, 2017 on which we issued an unmodified audit opinion vide our report dated May 26, 2017.

Our opinion is not modified in respect of the above said matter.

Restriction on Use

10. 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 9 above. This report should not be otherwise used by any other party or for any other purpose.

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

U. A. Shah

Uday Shah
Partner

Membership Number: 046061

Place: New Delhi
Date: May 26, 2017

