

15 May 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 15 May 2018.

Dear Sir,

In continuation to our intimation dated 04 May 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. 15 May 2018 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 2018 was approved by the board of directors.

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 31 March 2018;
- Auditors Report on the Audited Financial Results for the year ended on 31 March 2018;

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 2018.



INEOS STYROLUTION


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 2018, subject to approval of members at the ensuing Annual General Meeting (AGM).

The Board meeting commenced on 14:00 hours (IST) and concluded at 16:45 hours (IST).

You are requested to kindly take on your records.

Thanking you.
Yours Faithfully,
For **INEOS Styrolution India Limited**


Haresh Khilmani
Company Secretary, Head – Legal & Compliance
Encl.: As stated above.



Head Office:
INEOS Styrolution India Limited
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INEOS STYROLUTION INDIA LIMITED
 STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

INR in Lakhs

Particulars	For the quarter ended			For the year ended	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	51,051.24	45,304.10	44,931.36	195,068.55	166,918.41
II. Other income	248.93	145.01	111.57	691.72	406.76
III. Total income (I+II)	51,300.17	45,449.11	45,042.93	195,760.27	167,325.17
IV. Expenses					
Cost of materials consumed	39,651.68	35,645.27	30,472.93	143,239.30	115,382.90
Changes in inventories of finished goods and work-in-progress	(1,101.09)	(1,325.52)	(2,349.30)	3,452.18	(7,231.73)
Excise duty	-	-	5,166.36	5,534.55	18,683.65
Employee benefits expense	1,150.85	1,550.25	1,370.60	5,494.22	5,036.91
Finance costs	181.51	342.19	445.47	1,367.75	1,367.05
Depreciation and amortisation expense	627.85	677.87	631.06	2,535.90	2,527.04
Other expenses	5,749.18	6,275.70	5,424.41	23,823.27	21,529.76
Total expenses (IV)	46,259.98	43,165.76	41,161.53	185,447.17	157,295.58
V. Profit before tax (III-IV)	5,040.19	2,283.35	3,881.40	10,313.10	10,029.59
VI. Tax expense					
Current tax	1,753.47	971.85	766.11	3,940.36	2,644.47
Deferred tax (credit) / charge	66.53	(119.28)	146.48	(249.80)	457.14
Total tax expense (VI)	1,820.00	852.57	912.59	3,690.56	3,101.61
VII. Profit for the period (V-VI)	3,220.19	1,430.78	2,968.81	6,622.54	6,927.98
VIII. Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(128.34)	118.18	0.55	(44.25)	(68.17)
Income tax relating to remeasurements of defined benefit plans	44.42	(40.90)	(0.19)	15.31	23.59
Total other comprehensive income, net of tax	(83.92)	77.28	0.36	(28.94)	(44.58)
IX. Total comprehensive income for the period (VII + VIII)	3,136.27	1,508.06	2,969.17	6,593.60	6,883.40
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 and Diluted	18.31	8.14	16.88	37.66	39.40

See accompanying Notes to the financial results



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INEOS STYROLUTION INDIA LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Particulars	INR in Lakhs	
	As at Mar 31, 2018 (Audited)	As at Mar 31, 2017 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	21,373.39	21,903.86
(b) Capital work in progress	1,528.63	1,768.85
(c) Financial assets		
(i) Investments	80.28	85.35
(ii) Loans	647.54	548.06
(iii) Other financial assets	24.29	22.77
(d) Non-current tax assets	1,078.51	2,584.99
(e) Other non-current assets	14,172.04	389.23
Total non-current assets	38,904.68	27,303.11
2 Current assets		
(a) Inventories	29,989.22	31,953.27
(b) Financial assets		
(i) Trade receivables	24,491.59	22,245.83
(ii) Cash and cash equivalents	4,009.24	1,582.14
(iii) Bank balance other than (ii) above	29.70	28.93
(iv) Loans	307.17	24.73
(v) Other Financial Assets	4.07	-
(c) Other current assets	7,608.52	21,827.18
Total current assets	66,439.51	77,662.08
TOTAL ASSETS	105,344.19	104,965.19
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,758.56	1,758.56
(b) Other equity	62,693.23	56,946.26
Total equity	64,451.79	58,704.82
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,300.00	-
(iii) Other financial liabilities	97.82	163.41
(b) Provisions	805.25	475.20
(c) Employee benefit obligations	369.89	307.90
(d) Deferred tax liabilities (net)	1,983.87	2,248.98
Total non-current liabilities	5,556.83	3,195.49
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,093.40	20,886.55
(ii) Trade payables	25,341.26	18,869.86
(iii) Other financial liabilities	969.72	2,511.09
(b) Employee benefit obligations	177.11	200.37
(c) Current tax liabilities	46.82	212.91
(d) Other current liabilities	707.26	384.10
Total current liabilities	35,335.57	43,064.88
Total liabilities	40,892.40	46,260.37
TOTAL EQUITY AND LIABILITIES	105,344.19	104,965.19

See accompanying Notes to the financial results

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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	
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017	Mar 31, 2018	Mar 31, 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(Revenue from operations)					
(a) Specialties	38,090.76	32,754.90	33,510.43	139,338.44	116,833.34
(b) Polystyrene	12,946.25	12,534.66	10,764.77	55,672.43	45,986.17
(c) Others	14.23	14.54	656.16	57.68	4,098.90
Total	51,051.24	45,304.10	44,931.36	195,068.55	166,918.41
Less : Inter segment revenue	-	-	-	-	-
Revenue from operations	51,051.24	45,304.10	44,931.36	195,068.55	166,918.41
2. Segment results					
(Segment profit before interest and tax)					
(a) Specialties	4,589.81	2,437.58	3,724.40	11,151.56	11,175.63
(b) Polystyrene	641.38	68.86	668.30	423.74	739.10
(c) Others	14.23	14.54	128.85	57.68	283.90
Total	5,245.42	2,520.98	4,521.55	11,632.98	12,198.63
Add/(Less): (i) Finance cost	(181.51)	(342.19)	(445.47)	(1,367.75)	(1,367.05)
(ii) Interest income	170.73	43.08	38.93	416.26	138.68
(iii) Other unallocable expenditure (net of income)	(194.45)	61.48	(233.61)	(368.39)	(940.67)
Profit before tax	5,040.19	2,283.35	3,881.40	10,313.10	10,029.59
3. Segment assets					
a. Specialties	75,906.06	69,375.79	71,072.85	75,906.06	71,072.85
b. Polystyrene	25,931.97	22,897.31	29,460.54	25,931.97	29,460.54
c. Unallocated	3,506.16	3,934.65	4,431.80	3,506.16	4,431.80
Total segment assets	105,344.19	96,207.75	104,965.19	105,344.19	104,965.19
4. Segment liabilities					
a. Specialties	23,110.09	17,057.57	16,945.48	23,110.09	16,945.48
b. Polystyrene	7,391.61	1,138.23	4,627.90	7,391.61	4,627.90
c. Unallocated	10,390.70	16,696.42	24,686.99	10,390.70	24,686.99
Total segment liabilities	40,892.40	34,892.22	46,260.37	40,892.40	46,260.37

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 15, 2018. The audit report does not contain any qualification by the statutory auditors.
2. 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 (GST) 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 year ended March 31, 2018 are not comparable with the previous periods.
3. 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.
4. The Board of Directors recommended a dividend of INR 4 per share [@ 40%] for the period ended March 31, 2018 subject to approval of the Shareholders.

Place: Vadodara
Date : May 15, 2018

For INEOS STYROLUTION INDIA LIMITED

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,
6th Floor, ABS Towers, Old Padra Road,
Vadodara, Gujarat – 390 007

Independent Auditor's Report on the Statement of standalone 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, 2018 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 standalone 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 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 Act (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.

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, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

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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)

Price Waterhouse Chartered Accountants LLP

Emphasis of Matter

7. We draw your attention to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2018, 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.

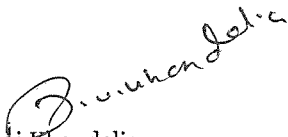
Other Matter

9. 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, 2018 on which we issued an unmodified audit opinion vide our report dated May 15, 2018.

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 for any other purpose.

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


Pankaj Khandelia
Partner
Membership No.: 102022

Place: Vadodara
Date: May 15, 2018