

12 February 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 12 February 2019.

Dear Sir,

In continuation to our intimation dated 21 January 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. 12 February 2019 have approved and taken on record the following items:

1. 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 third quarter and nine months ended on 31 December 2018;
- b. Limited Review Report for the third quarter and nine months ended on 31 December 2018;

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



2. Re-appointment of Mr. Sanjiv Vasudeva as Managing Director & CEO of the Company:

The Board considered and approved the re-appointment of Mr. Sanjiv Vasudeva as Managing Director & CEO of the Company for the period of 3 years w.e.f 01 March 2019, subject to the approval of shareholders by the means of special resolution in the next Annual general Meeting.

3. Re-appointment of Ms. Ryna Karani as Independent Woman Director of the Company:

The Board considered and approved the re-appointment of Ms. Ryna Karani as Independent Woman Director of the Company for the period of 3 years w.e.f 16 May 2019, subject to the approval of shareholders by the means of special resolution in the next Annual general Meeting.

The Board meeting commenced on 11:30 hours (IST) and concluded at 14:00 hours (IST).

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

Thanking you.
Yours Faithfully,

For **INEOS Styrolution India Limited**


Sanjiv Vasudeva
Managing Director



Encl.: As stated above.

INEOS STYROLUTION INDIA LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

INR in Lakhs

Particulars	For the quarter ended			For the Nine Months ended		For the year ended
	Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Mar 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	44,552.46	56,836.80	45,304.10	160,835.51	144,017.30	195,068.55
II. Other income	275.37	398.39	145.01	962.95	442.78	691.72
III. Total income (I+II)	44,827.83	57,235.19	45,449.11	161,798.46	144,460.08	195,760.27
IV. Expenses						
Cost of materials consumed	34,656.49	52,964.39	35,645.27	134,790.55	103,587.62	143,239.30
Changes in inventories of finished goods and work-in-progress	5,064.02	(6,064.84)	(1,325.52)	(328.15)	4,553.27	3,452.18
Excise duty	-	-	-	-	5,534.55	5,534.55
Employee benefits expense	1,569.19	1,656.48	1,550.25	4,916.97	4,343.38	5,494.22
Finance costs	452.57	182.70	342.19	821.71	1,186.24	1,367.75
Depreciation and amortisation expense	537.95	641.05	677.87	1,801.01	1,908.03	2,535.90
Other expenses	6,094.06	6,782.62	6,275.70	19,610.82	18,074.07	23,823.27
Total expenses (IV)	48,374.28	56,162.40	43,165.76	161,612.91	139,187.16	185,447.17
V. Profit / (Loss) before tax (III-IV)	(3,546.45)	1,072.79	2,283.35	185.55	5,272.92	10,313.10
VI. Tax expense						
Current tax	(1,219.57)	384.94	971.85	164.65	2,186.88	3,940.36
Deferred tax (credit) / charge	(50.09)	(13.52)	(119.28)	(92.41)	(316.32)	(249.80)
Total tax expense (VI)	(1,269.66)	371.42	852.57	72.24	1,870.56	3,690.56
VII. Profit / (Loss) for the period (V-VI)	(2,276.79)	701.37	1,430.78	113.31	3,402.36	6,622.54
VIII. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	(19.26)	5.34	118.18	(24.98)	84.09	(44.25)
Income tax relating to remeasurements of defined benefit plans	6.73	(1.86)	(40.90)	8.74	(29.10)	15.31
Total other comprehensive income, net of tax	(12.53)	3.48	77.28	(16.24)	54.99	(28.94)
IX. Total comprehensive income for the period (VII + VIII)	(2,289.32)	704.85	1,508.06	97.07	3,457.35	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	1,758.56
X. Other Equity excluding Revaluation Reserve						62,693.23
XI. Earnings per share (Not annualised)						
Nominal value per equity share of INR 10 each						
Basic and Diluted (INR)	(12.95)	3.99	8.14	0.64	19.35	37.66

See accompanying Notes to the financial results

Head Office:
 INEOS Styrolution India Limited
 CIN : L25200GJ1973PLC002436
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 Ohm Business Park, Subhanpura,
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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 Nine Months ended		For the year ended
	Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	Dec 31, 2018	Dec 31, 2017	Mar 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(Revenue from operations)						
(a) Specialties	32,985.55	43,933.65	32,769.44	120,462.30	101,291.12	139,396.12
(b) Polystyrene	11,566.91	12,903.15	12,534.66	40,373.21	42,726.18	55,672.43
Total	44,552.46	56,836.80	45,304.10	160,835.51	144,017.30	195,068.55
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from operations	44,552.46	56,836.80	45,304.10	160,835.51	144,017.30	195,068.55
2. Segment results						
(Segment profit / (loss) before interest and tax)						
(a) Specialties	(1,250.71)	2,327.79	2,452.12	4,506.43	6,605.23	11,209.24
(b) Polystyrene	(2,003.73)	(670.28)	68.86	(2,733.40)	(217.64)	423.74
Total	(3,254.44)	1,657.51	2,520.98	1,773.03	6,387.59	11,632.98
Add/(Less): (i) Finance cost	(452.57)	(182.70)	(342.19)	(821.71)	(1,186.24)	(1,367.75)
(ii) Interest income	0.72	182.62	43.08	218.66	245.85	416.26
(iii) Other unallocable Income / (expenditure) (net)	159.84	(584.64)	61.48	(984.43)	(174.28)	(368.39)
Profit / (Loss) before tax	(3,546.45)	1,072.79	2,283.35	185.55	5,272.92	10,313.10
3. Segment assets						
a. Specialties	91,780.20	89,555.27	69,375.79	91,780.19	69,375.79	75,907.06
b. Polystyrene	26,312.88	28,892.85	22,897.31	26,312.88	22,897.31	25,931.97
c. Unallocated	2,946.71	4,397.44	3,934.65	2,946.71	3,934.65	3,506.16
Total segment assets	121,039.79	122,845.56	96,207.75	121,039.78	96,207.75	105,345.19
4. Segment liabilities						
a. Specialties	23,290.99	29,477.82	17,057.57	23,290.98	17,057.57	23,111.09
b. Polystyrene	6,620.98	9,952.93	1,138.23	6,620.98	1,138.23	7,391.61
c. Unallocated	27,426.97	17,424.69	16,696.42	27,426.97	16,696.42	10,390.70
Total segment liabilities	57,338.94	56,855.44	34,892.22	57,338.93	34,892.22	40,893.40

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 December 31, 2018. The limited review report does not contain any modification or qualification.
2. The Company suffered inventory losses during the quarter 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)
3. 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 February 12, 2019.
4. 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, GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the nine months ended December 31, 2018 is not comparable with the previous period.

Place: Vadodara
Date : February 12, 2019



For INEOS STYROLUTION INDIA LIMITED

Sanjiv Vasudeva
Managing Director and CEO
DIN: 06570945

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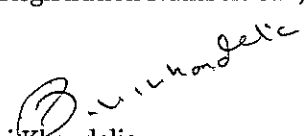
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Price Waterhouse Chartered Accountants LLP

The Board of Directors
INEOS Styrolution India Limited
5th Floor, Ohm House – II,
Ohm Business Park,
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 December 31, 2018 which are included in the accompanying ‘Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2018’ (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

Place: Vadodara
Date: February 12, 2019

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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)