INEOS STYROLUTION

INEOS Styrolution India Limited
6th Floor, ABS Towers, Old Padra Road,
Vadodara – 390 007, Gujarat, India
ineos-styrolution.com

16 May 2016

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, 2016.**

Dear Sir,

In continuation to our intimation dated 5 May 2016 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 2016 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, 2016 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 2016;
- Auditors Report on the Audited Financial Results for the quarter and year ended on 31 March 2016;
- Form A

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

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 2016, subject to approval of members at the ensuring Annual General Meeting (AGM).

Head Office:
INEOS Styrolution India Limited
CIN : L25200GJ1973PLC002436
6th Floor, ABS Towers,
Old Padra Road,
Vadodara – 390 007. Gujarat, India
Tele : +91 265-2303201/02
Fax No: +91 265-2303203
E mail : secshare@ineosstyrolutionindia.com
Website: www.ineosstyrolutionindia.com

Registered Office:
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(Formerly: Styrolution ABS (India) Limited)
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3. **Changes in Board**

Resignations:

With effect from 16 May 2016

- Mr. Ravindra Kulkarni has resigned from the office of his directorship in the Company.

- Dr. Anke Frankenberger has resigned from the office of his directorship in the Company.

Copy of their resignation letters are enclosed herewith.

Appointments:

With effect from 16 May 2016

- Ms. Ryna Karani has been appointed as an Independent Director of the Company. Ms. Karani is a partner in ALMT Law Firm in Mumbai. She has vast experience in the field of mergers and acquisitions. She is also on the Board of Reliance Infrastructure Limited and Reliance Defence and Engineering Limited.

- Mr. Bhupesh P. Porwal has been appointed as an Additional Director of the Company.

The Board meeting commenced on 13:45 hours (IST) and concluded at 16:30 hours (IST)

You are requested to kindly take on your records.

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

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

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INEOS STYROLUTION INDIA LIMITED
(Formerly STYROLUTION ABS (INDIA) LIMITED)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2016

(₹ in Lacs)

PART I

Sr. No.	PARTICULARS	3 months ended 31/03/2016 (Refer Note 8)	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous year 31/03/2015	Year to date figures for the current period ended 31/03/2016 (12 Months)	Previous period ended 31/03/2015 (15 Months)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income from operations**					
	a) Net sales / income from operations (Net of excise duty)	72,237.26	22,833.14	26,764.88	155,093.76	146,171.95
	b) Other operating income	4,508.57	33.63	34.60	4,608.62	156.98
	Total income from operations (net)	**76,745.83**	**22,866.77**	**26,799.48**	**159,702.38**	**146,328.93**
2	**Expenses**					
	a) Cost of materials consumed	62,304.54	14,973.50	17,213.12	123,123.88	115,490.21
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(599.44)	1,452.17	2,449.15	(1,625.74)	(1,354.98)
	d) Employee benefits expense	2,072.48	1,030.82	1033.52	5,143.09	4,378.66
	e) Depreciation and amortisation expense	1,370.22	431.44	466.55	2,720.72	2,132.28
	f) Other expenses	9,467.73	4,780.33	4,114.13	23,768.20	19,714.58
	Total expenses	**74,615.53**	**22,668.26**	**25,276.47**	**153,130.15**	**140,360.75**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**2,130.30**	**198.51**	**1,523.01**	**6,572.23**	**5,968.18**
4	Other income	57.34	66.69	29.47	272.24	470.02
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**2,187.64**	**265.20**	**1,552.48**	**6,844.47**	**6,438.20**
6	Finance costs	670.23	127.21	336.17	981.08	1,264.99
7	**Profit from ordinary activities after finance costs but before Exceptional items (5-6)**	1,517.41	137.99	1,216.31	5,863.39	5,173.21
8	Exceptional items	NIL	NIL	NIL	NIL	NIL
9	**Profit from ordinary activities before tax (7+8)**	**1,517.41**	**137.99**	**1,216.31**	**5,863.39**	**5,173.21**
10	Tax expense (including Deferred Tax)	(1,807.35)	(78.07)	294.90	(413.42)	1,670.90
11	**Net Profit from ordinary activities after tax (9-10)**	**3,324.76**	**216.06**	**921.41**	**6,276.81**	**3,502.31**
12	Extraordinary items	NIL	NIL	NIL	NIL	NIL
13	**Net Profit for the period (11-12)**	**3,324.76**	**216.06**	**921.41**	**6,276.81**	**3,502.31**
14	Paid-up equity share capital (Face value of the share ₹ 10)	1,758.56	1,758.56	1,758.56	1,758.56	1,758.56
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				50,051.56	48,622.01
16	**Earnings per share (EPS) (of ₹ 10 each) in ₹ (Not annualised)**					
	a) Basic and diluted EPS before extraordinary items for the period	18.91	1.23	5.24	35.69	19.92
	b) Basic and diluted EPS after extraordinary items for the period	18.91	1.23	5.24	35.69	19.92

INEOS Styrolution India Limited * Baroda *

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India.
Chartered Accountants

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NOTES:

1 The above results were reviewed and approved by the Audit Committee and Board of Directors of the Company at their respective meetings held on 16 May 2016.

2 The operations of the Company are in "Highly Specialised Engineering Thermoplastics" segment only.

3 Effective 18 March 2016, the name of the Company has been changed to INEOS Styrolution India Limited.

4 With effect from 1 April 2015, considering the requirements of Schedule II of the Companies Act, 2013, the management has reassessed the remaining useful life of its fixed assets based on an internal technical evaluation. Accordingly, ₹ 119.13 Lacs has been adjusted in the opening reserves of the Company in respect of such assets whose useful life had become Nil as at that date (also deferred tax credit amounting to ₹ 41.23 Lacs on those assets has been adjusted to opening reserves) and the additional depreciation for the year ended 31 March 2016 on assets whose useful life has been reassessed is ₹ 112.25 Lacs.

5 The Hon'ble High Court of Gujarat vide its Order dated 26 February 2016 has sanctioned the Scheme of Amalgamation between Styrolution India Pvt. Ltd. (SIN) and the Company with effect from 1 April 2015, the Appointed Date. The amalgamation is completed on 31 March 2016 and effective said date SIN stands dissolved without winding up. Consequently the results for the quarter and year ended 31 March 2016 are strictly not comparable to the results of the corresponding previous periods.

6 The Board of Directors recommended a dividend of ₹ 4 per share [@ 40%] for the period ended March 31, 2016.

7 Previous period financial statements are only of the Company for 15 months on standalone basis and accordingly not comparable to current year.

8 Figures for the current quarter & year ended March 31, 2016 include 12 months figures of Styrolution India Pvt. Ltd. on account of amalgamation and accordingly the results for the quarter and year ended 31 March 2016 are strictly not comparable with the results of the corresponding previous periods.

9 Figures for the quarter ended March 31, 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year/period and the published year to date figures up to the third quarter of the current and fourth quarter of the previous financial year respectively. Also the figures up to the end of the third quarter for the current and fourth quarter of the previous financial year had only been reviewed and not subjected to audit.

10 The Company has entered into material related party transactions which will be placed before the ensuing AGM for shareholder's approval.

11 The financial results for the year ended March 31, 2016 have been audited by the statutory auditors of the Company. The audit report does not contain any qualification or modification.

12 The figures for the previous quarter/ period have been regrouped / reclassified, wherever necessary.

Place: Mumbai
Date : 16 May, 2016

For INEOS STYROLUTION INDIA LIMITED

Sanjiv Vasudeva
Managing Director & CEO

INEOS Styrolution India Limited ★ Baroda ★

INEOS STYROLUTION INDIA LIMITED
Registered Office: 6th Floor, ABS Towers, O. P. Road, Vadodara 390007
Corporate identity number (CIN): L25200GJ1973PLC002436
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India.

INEOS STYROLUTION INDIA LIMITED
(Formerly STYROLUTION ABS (INDIA) LIMITED)
Statement of Assets and Liabilities

(INR in Lacs)

		As at 31.03.2016 Audited	As at 31.03.2015 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	1,758.56	1,758.56
	(b) Reserves and surplus	50,051.56	48,622.01
	Sub-total - Shareholders' funds	51,810.12	50,380.57
2	**Non-current liabilities**		
	(a) Deferred tax liabilities (net)	1,834.08	2,288.73
	(b) Other long-term liabilities	113.43	-
	(c) Long-term provisions	357.90	179.62
	Sub-total - Non-current liabilities	2,305.41	2,468.35
3	**Current liabilities**		
	(a) Short-term borrowings	16,940.59	10,957.97
	(b) Trade payables	15,801.35	15,001.65
	(c) Other current liabilities	4,712.75	3,113.68
	(d) Short-term provisions	953.57	908.47
	Sub-total - Current liabilities	38,408.26	29,981.77
	TOTAL - EQUITY AND LIABILITIES	**92,523.79**	**82,830.69**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	24,334.71	21,674.74
	(b) Non-current investments	5.41	10,103.98
	(c) Long-term loans and advances	3,816.16	2,593.59
	(d) Other non-current assets	18.83	18.83
	Sub-total - Non-current assets	28,175.11	34,391.14
2	**Current assets**		
	(a) Inventories	19,227.56	16,241.28
	(b) Trade receivables	22,400.60	20,228.28
	(c) Cash and bank balances	2,477.34	500.90
	(d) Short-term loans and advances	20,194.74	11,317.83
	(e) Other current assets	48.44	151.26
	Sub-total - Current assets	64,348.68	48,439.55
	TOTAL - ASSETS	**92,523.79**	**82,830.69**

For INEOS STYROLUTION INDIA LIMITED

Sanjiv Vasudeva
Managing Director & CEO

Place: Mumbai
Date : 16 May, 2016

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Chartered Accountants

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Independent Auditors' Report on quarterly financial results and year to date results of INEOS Styrolution India Limited (formerly known as Styrolution ABS (India) Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of INEOS Styrolution India Limited

(Formerly known as Styrolution ABS (India) Limited)

We have audited the accompanying financial results of INEOS Styrolution India Limited (Formerly known as Styrolution ABS (India) Limited) ('the Company') for the quarter ended 31 March 2016 and the year to date results for the period from 1 April 2015 to 31 March 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year/period and the published year to date figures upto the end of the third quarter of the current and fourth quarter of the previous financial year respectively. Also the figures up to the end of the third quarter for the current and fourth quarter of the previous financial year had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which is the responsibility of the Company's management and have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of such financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditor's Report on quarterly financial results and year to date results of INEOS Styrolution India Limited (formerly known as Styrolution ABS (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

INEOS Styrolution India Limited

(Formerly known as Styrolution ABS (India) Limited)

Opinion

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2016 as well as the year to date results for the period from 1 April 2015 to 31 March 2016.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Vijay Bhatt
Partner
Membership No: 036647

Mumbai
16 May 2016

INEOS STYROLUTION

INEOS Styrolution India Limited
6th Floor, ABS Towers, Old Padra Road,
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FORM A

[Pursuant to Regulation 33 of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 read with SEBI circular CIR/CFD/CMD/15/2015 dated 30 November 2015]

1	Name of the Company	INEOS Styrolution India Limited
2	Annual financial statements for the year ended	31 March 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not Applicable
5	Signed By:	
	Managing Director & CEO	Mr. Sanjiv Vasudeva (DIN: 06570945)
	Audit Committee Chairperson	Mr. Sharad Kulkarni (DIN: 00003640)
	Chief Financial Officer (C.F.O.)	Mr. Bhupesh P. Porwal
	Statutory Auditors of the Company	For B S R & Co. LLP (Chartered Accountants) (Firm's Registration No. : 101248W/W-100022)

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From:

R K Kulkarni
2, Samruddhi, Plot No. 19,
T .P.S. VI, Relief Road,
Santacruz (West),
Mumbai 400 054

09 May 2016

To:

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

Sub: Resignation from the position of Director

Dear Sirs

I have been a Director of INEOS Styrolution India Ltd since 2005.

As I am unable to devote the time required to discharge the increasing responsibilities of a Director, I hereby tender my resignation as director of the Company. I request that the resignation may be treated to be effective from the conclusion of the forthcoming Board Meeting of the Company scheduled to be held on 16 May 2016. I hereby confirm that there are no matters in relation to my resignation that need to be brought to the attention of the shareholders of the Company.

I take this opportunity to thank all my colleagues on the Board and senior management of the Company particularly the CFO Mr Bhupesh Porwal and the Company Secretary Mr Haresh Khilnani for the support and co-operation rendered to me during my tenure as a Director of the Company.

With best regards

R Kulkarni

Ravindra K Kulkarni

Dr. Anke Frankenberger
Hasengasse 11 Bad Vibel 61118
Germany

To:
The Board of Directors
INEOS Styrolution India Limited
6th Floor, ABS Towers,
O. P. Road,
Vadodara 390006

Date: 16 May 2016

RESIGNATION AS DIRECTOR OF THE COMPANY

I, Dr. Anke Frankenberger, hereby resign from my office of Directorship of INEOS Styrolution India Limited (the 'Company') with effect from 16 May 2016. I hereby confirm that there are no matters in relation to my resignation that needs to be brought to the attention of the shareholders of the Company.

It has been a pleasure for me to act as a Director of the Company and I wish to thank the Board for all their guidance and support whilst I was Director of the Company and wish bright future of the Company.

Dr. Anke Frankenberger