

February 7, 2020

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 February 7, 2020

Dear Sir,

In continuation to our intimation dated January 23, 2020 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. February 7, 2020 have approved and taken on record the following items:

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 ended on December 31, 2019;
- b. Limited Review Report for the third quarter ended on December 31, 2019;

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

Head Office:
INEOS Styrolution India Limited
CIN : L25200GJ1973PLC002436
5th Floor, Ohm House - II,
Ohm Business Park, Subhanpura,
Vadodara – 390 023, Gujarat, India
Tele : +91 265-2303201/02
Fax No: +91 265-2303203
E mail : INSTY.secshare@ineos.com
Website: www.ineosstyrolutionindia.com

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INEOS
STYROLUTION

The Board meeting commenced at 12.00 hours (IST) and concluded at 14:30 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.

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INEOS STYROLUTION INDIA LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

INR in Lakhs

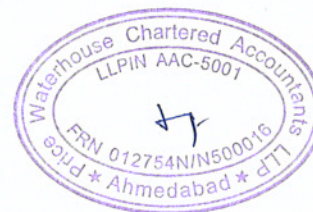
Particulars	For the quarter ended			For the Nine Months ended		For the year ended
	Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	33,968.47	43,684.23	44,552.46	122,000.26	160,835.51	209,053.33
II. Other income	149.14	177.22	349.59	513.57	1,198.04	1,312.81
III. Total income (I+II)	34,117.61	43,861.45	44,902.05	122,513.83	162,033.55	210,366.14
IV. Expenses						
Cost of materials consumed	23,490.83	35,308.54	34,936.15	90,017.38	135,070.21	179,588.32
Changes in inventories of finished goods and work-in-progress	3,191.19	(735.37)	5,064.02	6,047.04	(328.15)	(4,137.66)
Employee benefits expense	1,216.92	1,486.98	1,380.22	4,257.87	4,372.72	5,753.35
Finance costs	388.62	297.66	452.57	1,095.24	821.71	1,268.69
Depreciation and amortisation expense	786.47	718.99	537.95	2,220.99	1,801.01	2,692.17
Other expenses	5,624.54	6,079.92	6,077.59	17,318.59	20,110.50	27,049.38
Total expenses (IV)	34,698.57	43,156.72	48,448.50	120,957.11	161,848.00	212,214.25
V. Profit / (Loss) before exceptional item and tax (III-IV)	(580.96)	704.73	(3,546.45)	1,556.72	185.55	(1,848.11)
Exceptional Items (Refer Note 5)	3,795.45	-	-	3,795.45	-	-
VI. Profit / (Loss) before tax	(4,376.41)	704.73	(3,546.45)	(2,238.73)	185.55	(1,848.11)
VII. Tax expense						
Current tax	(508.04)	269.11	(1,219.57)	-	164.65	-
Deferred tax charge / (credit)	(554.01)	(552.54)	(50.09)	(841.20)	(92.41)	(601.38)
Total tax expense (VII)	(1,062.05)	(283.43)	(1,269.66)	(841.20)	72.24	(601.38)
VIII. Profit / (Loss) for the period (VI-VII)	(3,314.36)	988.16	(2,276.79)	(1,397.53)	113.31	(1,246.73)
IX. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	(2.98)	44.14	(19.26)	(24.32)	(24.98)	(47.74)
Income tax relating to remeasurements of defined benefit plans	0.75	(17.51)	6.73	6.12	8.74	16.68
IX. Total other comprehensive income, net of tax	(2.23)	26.63	(12.53)	(18.20)	(16.24)	(31.06)
X. Total comprehensive income for the period (VIII + IX)	(3,316.59)	1,014.79	(2,289.32)	(1,415.73)	97.07	(1,277.79)
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
XI. Other Equity excluding Revaluation Reserve						60,567.43
XII. Earnings per share (Not annualised)						
Nominal value per equity share of INR 10 each						
Basic and Diluted (INR)	(18.85)	5.62	(12.95)	(7.95)	0.64	(7.09)

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 Nine Months ended		For the year ended
	Dec 31, 2019	Sep 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	Mar 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(Revenue from operations)						
(a) Specialties	25,616.49	33,043.53	32,985.55	90,695.24	120,462.30	154,838.58
(b) Polystyrene	8,351.98	10,640.70	11,566.91	31,305.02	40,373.21	54,214.75
Total	33,968.47	43,684.23	44,552.46	122,000.26	160,835.51	209,053.33
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from operations	33,968.47	43,684.23	44,552.46	122,000.26	160,835.51	209,053.33
2. Segment results						
(Segment profit / (loss) before interest and tax)						
(a) Specialties	633.71	1,407.62	(1,250.71)	3,096.82	4,506.43	2,839.95
(b) Polystyrene	(697.87)	(93.91)	(2,003.73)	(207.13)	(2,733.40)	(2,639.28)
Total	(64.16)	1,313.71	(3,254.44)	2,889.69	1,773.03	200.67
Add/(Less): (i) Finance cost	(388.62)	(297.66)	(452.57)	(1,095.24)	(821.71)	(1,268.69)
(ii) Interest income	0.60	89.66	0.72	175.89	218.66	245.06
(iii) Exceptional items (net credit / (charge))	(3,795.45)	-	-	(3,795.45)	-	-
(iii) Other unallocable income / (expenditure) (net)	(128.78)	(400.98)	159.84	(413.62)	(984.43)	(1,025.15)
Profit / (Loss) before tax	(4,376.41)	704.73	(3,546.45)	(2,238.73)	185.55	(1,848.11)
3. Segment assets						
a. Specialties	82,708.72	87,983.98	91,780.19	82,708.72	91,780.19	85,196.70
b. Polystyrene	20,414.49	24,430.94	26,312.88	20,414.49	26,312.88	23,526.26
c. Unallocated	2,371.90	3,293.84	2,946.71	2,371.90	2,946.71	3,451.77
Total segment assets	105,495.11	115,708.76	121,039.78	105,495.11	121,039.78	112,174.73
4. Segment liabilities						
a. Specialties	29,928.29	32,617.64	23,290.98	29,928.29	23,290.98	25,195.32
b. Polystyrene	8,339.41	9,720.24	6,620.98	8,339.41	6,620.98	6,635.14
c. Unallocated	6,741.13	9,568.01	27,426.97	6,741.13	27,426.97	18,018.28
Total segment liabilities	45,008.83	51,905.89	57,338.93	45,008.83	57,338.93	49,848.74

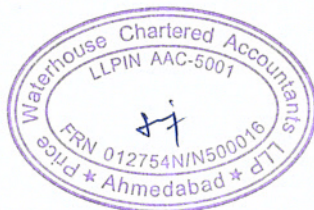
See accompanying Notes to the financial results

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, 2019. The limited review report does not contain any modification or qualification.
2. 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 07, 2020.
3. The Company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 – Leases, effective from April 1, 2019. Accordingly, comparatives of the year ended March 31, 2019 (including quarter and nine months ended December 30, 2018) have not been retrospectively adjusted. On the initial date of application, the Company has recognised right of use of assets (an amount equal to the lease liability, adjusted by prepaid lease rent) as at April 1, 2019. In the financial results for the current quarter/period, operating lease expenses has changed from rent (included in Other expenses) to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.
On adoption of the new accounting standard, rent expenses (included in Other expenses) has reduced by INR 288.52 Lakhs, finance cost has increased by INR 158.20 Lakhs and depreciation and amortisation expenses has increased by INR 229.58 Lakhs for the quarter. Consequently, profit before tax has decreased by INR 99.26 Lakhs for the quarter year ended on December 31, 2019.
4. During the quarter ended September 30, 2019, the Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognized Provision for Current Tax and re-measured its Deferred Tax basis the rate prescribed in the said section. The full impact of this change has been recognized in the financial results for the quarter ended September 30, 2019.
5. In respect of one of the leasehold land, the Company has received provisional order from relevant authority, demanding to pay Rs.1940.11 lakhs towards transfer fee and non-utilization of land charges. Accordingly the Company has created the provision for the said amount during the quarter ended December 31, 2019. In view of the said provisional order, the Company has reviewed its other similar leases for potential liability and accordingly, based on the assessment and best estimates of the management, a provision of Rs. 1,855.34 lakhs has been made during the quarter ended December 31, 2019 in respect of transfer fees for those leases. The Management is in the process of evaluating various remedial measures that can be taken.

Place: Vadodara
Date : February 07, 2020

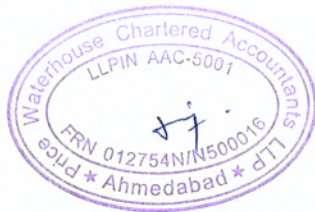


For INEOS STYROLUTION INDIA LIMITED

Sanjiv Vasudeva
Managing Director and CEO
DIN: 06570945

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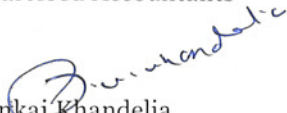
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
INEOS Styrolution India Limited
5th Floor, OHM House – II,
OHM Business Park, Near Balaji Hospital,
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, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying ‘Statement of unaudited financial results for the quarter and nine months ended December 31, 2019’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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.
5. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India 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
Chartered Accountants


Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 20102022 AAAA AH9371

Place: Vadodara
Date: February 7, 2020

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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)