

INEOS Styrolution India Ltd. · Vadodara 390023 India

**To,
BSE Limited**Dept. DSC_CRD
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001BSE Scrip Code: **506222****National Stock Exchange of India Limited**Exchange Plaza,
Plot No. C/1, 'G' Block,
Bandra- Kurla Complex,
Bandra (E)
Mumbai 400 051
NSE Symbol: **INEOSSTYRO**

Contact	Phone	E-mail	Date
Abhijaat Sinha	+91265-2303213	abhijaat.sinha@ineos.com	May 19, 2021

Subject: Outcome of Board Meeting held on May 19, 2021

Dear Sir,

In continuation to our intimation dated May 07, 2021 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 its meeting held through video conferencing today i.e. May 19, 2021 have approved and taken on record the following items:

1. Audited Financial Results for year ended March 31, 2021.

The Board of Directors approved the Audited Financial Results for the year ended March 31, 2021, along with the Auditors' Report thereon.

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

- Financial Results for the 4th quarter and year ended on March 31, 2021;
- Auditors Report on the Audited Financial Results for the year ended on March 31, 2021;

We also hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 117365W), have issued the Audit Report with Unmodified Opinion in respect of Annual Audited Financial Results for the year ended on March 31, 2021.

2. Recommendation of Dividend:

The Board has recommended a dividend of Rs. 10.00/- per equity share of Rs. 10/- each (100 %) for the financial year ended on March 31, 2021, subject to approval of members at the ensuing Annual General Meeting (AGM).

The Board meeting commenced at 14.00 hours (IST) and concluded at 15.00 hours (IST).

You are requested to kindly note the same for your records and for further dissemination.

Thanking you.
Yours Faithfully,

For **INEOS Styrolution India Limited**

ABHIJAAT
AKHILESH
SINHA

Digitally signed by
ABHIJAAT
AKHILESH SINHA
Date: 2021.05.19
15:08:56 +05'30'

Abhijaat Sinha
Head Legal & Company Secretary

Encl.: As above.

INEOS STYROLUTION INDIA LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

INR in Lakhs

Particulars	For the quarter ended			For the year ended	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
	(Refer Note-6)	(Unaudited)	(Refer Note-6)	(Audited)	(Audited)
I. Revenue from operations	63,654.76	48,483.14	35,899.65	163,148.40	157,899.91
II. Other income	362.02	371.05	164.76	1,305.18	678.33
III. Total income (I+II)	64,016.78	48,854.19	36,064.41	164,453.58	158,578.24
IV. Expenses					
Cost of materials consumed	34,252.56	28,664.60	27,531.32	95,318.15	117,548.70
Changes in inventories of finished goods and work-in-progress	(245.03)	(1,668.88)	(940.29)	1,087.72	5,106.75
Employee benefits expense	1,853.17	1,955.98	1,542.68	7,080.59	5,831.50
Finance costs	530.21	325.31	494.64	1,464.08	1,589.88
Depreciation and amortisation expense	916.28	916.65	935.56	3,603.02	3,156.55
Other expenses	5,064.08	5,134.47	5,611.58	18,292.64	22,899.22
Total expenses (IV)	42,371.27	35,328.13	35,175.49	126,846.20	156,132.60
V. Profit / (Loss) before exceptional item and tax (III-IV)	21,645.51	13,526.06	888.92	37,607.38	2,445.64
Exceptional Items (Refer Note 3)	-	-	-	-	3,795.45
VI. Profit / (Loss) before tax	21,645.51	13,526.06	888.92	37,607.38	(1,349.81)
VII. Tax expense					
Current tax	5,614.41	3,343.11	139.42	9,367.96	139.42
Deferred tax charge / (credit)	(109.12)	(116.78)	304.24	217.90	(536.97)
Total tax expense (VII)	5,505.29	3,226.33	443.66	9,585.86	(397.55)
VIII. Profit / (Loss) for the period (VI-VII)	16,140.22	10,299.73	445.26	28,021.52	(952.26)
IX. Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans - (Loss) / Gain	30.42	(78.26)	(8.17)	(96.37)	(32.50)
Income tax relating to remeasurements of defined benefit plans	(20.05)	27.35	5.24	24.26	11.36
IX. Total other comprehensive income, net of tax	10.37	(50.91)	(2.93)	(72.11)	(21.14)
X. Total comprehensive income for the period (VIII + IX)	16,150.59	10,248.82	442.33	27,949.41	(973.40)
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
XI. Other Equity excluding Revaluation Reserve				87,119.44	59,170.03
XII. Earnings per share (Not annualised)					
Nominal value per equity share of INR 10 each					
Basic and Diluted (INR)	91.78	58.57	2.53	159.34	(5.41)

See accompanying Notes to the financial results

INR in Lakhs

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
	(Audited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	32,807.79	31,554.17
(b) Right-to-use Assets	4,103.87	4,917.24
(c) Capital work in progress	2,971.14	5,626.82
(d) Financial assets		
(i) Investments	58.14	18.08
(ii) Loans	481.39	663.19
(iii) Other financial assets	28.28	27.38
(e) Non-current tax assets	-	1,723.07
(f) Other non-current assets	473.64	8,407.75
Total non-current assets	40,924.25	52,937.70
2 Current assets		
(a) Inventories	28,991.23	26,848.32
(b) Financial assets		
(i) Trade receivables	30,597.52	17,223.96
(ii) Cash and cash equivalents	13,887.99	315.83
(iii) Bank balance other than (ii) above	10,333.94	28.20
(iv) Loans	13.45	30.41
(v) Other financial assets	133.68	41.04
(c) Other current assets	6,258.83	7,903.58
(d) Asset classified as held for Sale	197.10	192.56
Total current assets	90,413.74	52,583.90
TOTAL ASSETS	131,337.99	105,521.60
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,758.56	1,758.56
(b) Other equity	87,119.44	59,170.03
Total equity	88,878.00	60,928.59
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,319.08	6,300.00
(ii) Lease liabilities	4,017.02	4,593.80
(iii) Other financial liabilities	160.97	151.99
(b) Provisions	3,043.46	2,956.48
(c) Employee benefit obligations	403.69	367.83
(d) Deferred tax liabilities (net)	1,011.12	817.48
Total non-current liabilities	11,955.34	15,187.58
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	8,200.57
(ii) Lease Liabilities	489.42	486.36
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	242.20	162.71
(b) total outstanding dues of creditors other than (iii) (a) above	22,230.76	13,715.30
(iv) Other financial liabilities	6,033.71	5,939.31
(b) Contract liabilities	40.12	110.14
(c) Employee benefit obligations	235.11	234.33
(d) Current tax liabilities	633.02	-
(d) Other current liabilities	600.31	556.71
Total current liabilities	30,504.65	29,405.43
Total liabilities	42,459.99	44,593.01
TOTAL EQUITY AND LIABILITIES	131,337.99	105,521.60

See accompanying Notes to the financial results

Particulars	For the year ended	For the year ended
	Mar 31, 2021	Mar 31, 2020
	(Audited)	(Audited)
A Cash flow from operating activities :		
Profit before tax	37,607.38	(1,349.81)
Adjustments for :		
Depreciation and amortisation expense	3,603.02	3,156.55
Interest Income on deposits	(293.20)	(29.89)
Gain on termination of lease contract	(17.89)	(39.02)
(Gain) / Loss on fair valuation of investment (Net)	(40.05)	13.06
Finance costs	1,192.22	1,585.49
Net exchange differences	108.31	211.79
(Profit) / Loss on property, plant and equipment sold/discarded (net)	(436.85)	(69.62)
Write off / (Write back) of Inventory (including provisions)	(122.54)	54.02
Provision for interest on Income Tax Liability	22.80	-
Provision / Credit balances no longer required written back	(30.57)	(32.21)
Allowance for doubtful debts (net)	(3.48)	50.53
	3,981.77	4,900.70
Operating profit before change in operating assets and liabilities	41,589.15	3,550.89
Adjustments for :		
(Increase)/decrease in inventories	(2,020.37)	4,646.53
(Increase)/decrease in trade receivables	(13,341.24)	6,328.57
(Increase)/decrease in bank balance other than cash and cash equivalents	(10,305.74)	2.13
(Increase)/decrease in loans	198.76	(21.29)
(Increase)/decrease in other financial assets	(93.54)	(42.58)
(Increase)/decrease in other non-current assets	7,832.99	4,206.40
(Increase)/decrease in other current assets	1,644.75	(1,245.51)
Increase/(decrease) in trade payables	8,488.37	(4,975.84)
Increase/(decrease) in other financial liabilities	1,194.67	1,790.13
Increase/(Decrease) in contract liabilities	(70.02)	12.57
Increase/(Decrease) in provisions	86.98	2,132.62
Increase/(decrease) in employee benefit obligations	(59.73)	(31.44)
Increase/(decrease) in other current liabilities	43.60	24.30
	(6,400.52)	12,826.59
Cash generated / (used in) from operations	35,188.63	16,377.48
Taxes paid (net of refund)	(7,034.69)	207.73
Net cash inflow/(outflow) from operating activities	28,153.94	16,585.21
B Cash flow from investing activities :		
Payments for property, plant and equipment	(1,903.36)	(8,552.18)
Proceeds from disposal of property, plant and equipment	701.77	108.94
Interest Income on deposits	293.20	82.89
Net cash outflow from investing activities	(908.39)	(8,360.35)
C Cash flow from financing activities :		
Proceeds/(repayment) of current borrowings	(8,194.55)	(8,187.90)
Principal elements of lease payments	(509.18)	(517.80)
Proceeds/(repayment) of non current borrowings	(3,500.00)	(1,100.00)
Interest paid	(1,465.40)	(2,217.65)
Dividend on equity shares (including dividend distribution tax and payment from unclaimed dividend account)	(4.26)	(426.13)
Net cash (outflow)/inflow from financing activities	(13,673.39)	(12,449.48)
Net (decrease)/increase in cash and cash equivalents	13,572.16	(4,224.62)
Cash and cash equivalents at the beginning of the year	315.83	4,540.45
Cash and cash equivalents at end of the year	13,887.99	315.83

See accompanying Notes to the financial results

**INEOS STYROLUTION INDIA LIMITED
 SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES**

Particulars	For the quarter ended			For the year ended	
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
	(Refer Note-6)	(Unaudited)	(Refer Note-6)	(Audited)	(Audited)
1. Segment revenue					
(Revenue from operations)					
(a) Specialties	44,760.05	34,956.80	26,252.19	114,725.78	116,947.43
(b) Polystyrene	18,894.71	13,526.34	9,647.46	48,422.62	40,952.48
Total	63,654.76	48,483.14	35,899.65	163,148.40	157,899.91
Less : Inter segment revenue	-	-	-	-	-
Revenue from operations	63,654.76	48,483.14	35,899.65	163,148.40	157,899.91
2. Segment results					
(Segment (loss) / profit before interest and tax)					
(a) Specialties**	17,656.26	10,402.30	1,332.93	29,152.67	2,904.65
(b) Polystyrene**	4,329.80	3,347.99	646.99	9,413.80	(1,830.49)
Total	21,986.06	13,750.29	1,979.93	38,566.47	1,074.16
Add/(Less): (i) Finance cost	(530.21)	(325.31)	(494.64)	(1,464.08)	(1,589.88)
(ii) Interest income	165.72	80.92	1.64	436.44	177.53
(iii) Other unallocable income / (expenditure) (net)	23.94	20.15	(598.01)	68.55	(1,011.62)
(Loss) / Profit before tax	21,645.51	13,526.06	888.92	37,607.38	(1,349.81)
3. Segment assets					
a. Specialties	84,277.04	80,041.37	81,294.40	84,277.04	81,294.40
b. Polystyrene	22,516.85	18,516.13	21,816.32	22,516.85	21,816.32
c. Unallocated	24,544.10	12,267.28	2,410.88	24,544.10	2,410.88
Total segment assets	131,337.99	110,824.78	105,521.60	131,337.99	105,521.60
4. Segment liabilities					
a. Specialties	28,237.26	25,996.34	26,985.48	28,237.26	26,985.48
b. Polystyrene	12,314.57	10,372.55	11,052.02	12,314.57	11,052.02
c. Unallocated	1,908.16	1,728.47	6,555.51	1,908.16	6,555.51
Total segment liabilities	42,459.99	38,097.36	44,593.01	42,459.99	44,593.01

See accompanying Notes to the financial results

** Segment results are net of exceptional items of INR 1,525.11 Lakhs for Specialties and INR 2,270.34 Lakhs for Polystyrene for the year ended March 31, 2020.

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, evaluate the Company's performance and allocate 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 segments.

Head Office:
 INEOS Styrolution India Limited
 CIN : L25200GJ1973PLC002436
 5th Floor, Ohm House-II,
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 Fax No: +91 265-2303203
 E Mail : INSTY.secshare@ineos.com
 Website : www.ineosstyrolutionindia.com

Registered Office :
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Notes:

1. The Statutory Auditors of the Company have carried out a limited review of the results prepared under Ind AS 34 for the quarter ended March 31, 2021. 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 May 19, 2021.
3. In respect of one of the leasehold lands, the Company has received a provisional order from the relevant authority, demanding INR 1,940.11 Lakhs towards fees and non-utilization of land charges. Accordingly the Company has created the provision for the said amount during the year ended March 31, 2020. In view of the said provisional order, the Company has reviewed its other similar leases for potential liability and accordingly, based on assessment and best estimates of the management, a further provision of INR 1,855.34 Lakhs has been made during the year ended March 31, 2020 in respect of transfer fees for those leases. The Management is in the process of evaluating various remedial measures that can be taken.
4. During the quarter under review the Company operated all its operations at all locations at normal levels. The second wave of Covid-19 has badly hit the country post March 2021. With lockdowns/ restrictions on movement imposed by State Governments in the country due to second wave of Covid-19, the business of the Company may get affected to some extent. Impact of same is unknown. Impact assessment of Covid-19 however, is a continuous process given the uncertainty associated with its nature and duration. The company continues to monitor changes in economic condition and is prepared to take measures to safeguard its business operations.
5. 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) Ordinance, 2019. Accordingly, the Company has recognized Provision for Current Tax for year ended March 31,2021 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 December 31, 2020.
6. The figures for the quarter ended March 31,2021 and March 31,2020 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.
7. The Board of Directors recommended a dividend of INR 10 per share [@ 100 %] for the period ended March 31,2021 subject to approval of the Shareholders.

For INEOS STYROLUTION INDIA LIMITED**Sanjiv
Vasudeva** Digitally signed by
Sanjiv Vasudeva
Date: 2021.05.19
14:43:50 +05'30'**Sanjiv Vasudeva**
Managing Director and CEO
DIN : 06570945Place: Vadodara
Date : May 19, 2021**Registered Office :****INEOS Styrolution India Limited**5th Floor, Ohm House-II, Ohm Business Park, Subhanpura, Vadodara – 390 023, Gujarat, India
CIN : L25200GJ1973PLC002436
Tele : +91 265-2303201/02 ; Fax No: +91 265-2303203
E Mail : INSTY.secshare@ineos.com Website : www.ineosstyrolutionindia.com**KARTIKEYA
DHARMEN
DRA RAVAL** Digitally signed by
KARTIKEYA
DHARMENDRA RAVAL
Date: 2021.05.19
14:50:12 +05'30'**Head Office:****INEOS Styrolution India Limited**
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

INEOS Styrolution India Limited

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2021 and (b) reviewed the Financial Results for the quarter ended March 31, 2021, (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2021" of INEOS Styrolution India Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2021

With respect to the Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results

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for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

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may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2021

We conducted our review of the Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially

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less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The figures for the corresponding quarter ended March 31, 2020 and year ended March 31, 2020 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures for the 9 months period ended December 31, 2019. The predecessor auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2020. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended Month 31, 2021 being the balancing figure 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 subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- On account of COVID-19 related restrictions we were not able to physically observe the physical verification of inventory that was carried out by the management near to the year end.]Consequently, we have performed alternate procedures to audit the existence and condition of inventory as per the guidance provided in SA 501 "Audit evidence – Specific consideration for selected items" which includes inspection of supporting documentation relating to purchases, production, sales and results of the counts performed by the management through the year and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Statement.
- The comparative financial information of the Company for the year ended March 31, 2020 prepared in accordance with Ind AS included in the Statement has been audited by the predecessor auditors. The report of the predecessor auditors on this comparative financial information dated June 25, 2020, expressed an unmodified opinion.

Our report on the Statement is not modified in respect of the above matters.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 117365W)

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DHARMENDRA RAVAL
Date: 2021.05.19
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Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN: 21106189AAAAFC8351)

Place: Ahmedabad
Date: 19 May 2021