

INEOS STYROLUTION INDIA LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

INR in Lakhs

Particulars	For the quarter ended			For the Nine Months ended		For the year ended
	Dec 31, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	48,483.14	39,458.46	33,968.47	99,493.64	122,000.26	157,899.91
II. Other income	355.62	424.22	149.14	874.55	513.57	678.33
III. Total income (I+II)	48,838.76	39,882.68	34,117.61	100,368.19	122,513.83	158,578.24
IV. Expenses						
Cost of materials consumed	28,664.60	24,931.81	23,490.83	61,065.58	90,017.38	117,548.70
Changes in inventories of finished goods and work-in-progress	(1,668.88)	1,427.17	3,191.19	1,332.75	6,047.04	5,106.75
Employee benefits expense	1,935.25	1,626.62	1,216.92	5,176.05	4,257.87	5,787.37
Finance costs	325.31	367.46	388.62	933.87	1,095.24	1,589.88
Depreciation and amortisation expense	916.65	891.28	786.47	2,686.75	2,220.99	3,156.55
Other expenses	5,139.77	5,131.63	5,624.54	13,211.31	17,318.59	22,943.35
Total expenses (IV)	35,312.70	34,375.97	34,698.57	84,406.31	120,957.11	156,132.60
V. Profit / (Loss) before exceptional item and tax (III-IV)	13,526.06	5,506.71	(580.96)	15,961.88	1,556.72	2,445.64
Exceptional Items (Refer Note 3)	-	-	3,795.45	-	3,795.45	3,795.45
VI. Profit / (Loss) before tax	13,526.06	5,506.71	(4,376.41)	15,961.88	(2,238.73)	(1,349.81)
VII. Tax expense						
Current tax	3,343.11	410.44	(508.04)	3,753.55	-	139.42
Deferred tax charge / (credit)	(116.78)	1,512.15	(554.01)	327.02	(841.20)	(536.97)
Total tax expense (VII)	3,226.33	1,922.59	(1,062.05)	4,080.57	(841.20)	(397.55)
VIII. Profit / (Loss) for the period (VI-VII)	10,299.73	3,584.12	(3,314.36)	11,881.31	(1,397.53)	(952.26)
IX. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	(78.26)	(20.41)	(2.98)	(126.79)	(24.32)	(32.50)
Income tax relating to remeasurements of defined benefit plans	27.35	7.14	0.75	44.31	6.12	11.36
IX. Total other comprehensive income, net of tax	(50.91)	(13.27)	(2.23)	(82.48)	(18.20)	(21.14)
X. Total comprehensive income for the period (VIII + IX)	10,248.82	3,570.85	(3,316.59)	11,798.83	(1,415.73)	(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	1,758.56
XI. Other Equity excluding Revaluation Reserve						59,170.03
XII. Earnings per share (Not annualised)						
Nominal value per equity share of INR 10 each						
Basic and Diluted (INR)	58.57	20.38	(18.85)	67.56	(7.95)	(5.41)

See accompanying Notes to the financial results

* Refer Note - 3

Head Office:

 INEOS Styrolution India Limited
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Registered Office :

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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, 2020	Sep 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Mar 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(Revenue from operations)						
(a) Specialties	34,956.80	27,366.54	25,616.49	69,965.73	90,695.24	116,947.43
(b) Polystyrene	13,526.34	12,091.92	8,351.98	29,527.91	31,305.02	40,952.48
Total	48,483.14	39,458.46	33,968.47	99,493.64	122,000.26	157,899.91
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from operations	48,483.14	39,458.46	33,968.47	99,493.64	122,000.26	157,899.91
2. Segment results						
(Segment (loss) / profit before interest and tax)						
(a) Specialties**	10,402.30	3,528.89	(891.40)	11,496.41	1,571.71	2,904.65
(b) Polystyrene**	3,347.99	2,153.94	(2,968.21)	5,084.00	(2,477.47)	(1,830.49)
Total	13,750.29	5,682.83	(3,859.61)	16,580.41	(905.76)	1,074.16
Add/(Less): (i) Finance cost	(325.31)	(367.46)	(388.62)	(933.87)	(1,095.24)	(1,589.88)
(ii) Interest income	80.92	156.33	0.60	270.72	175.89	177.53
(iii) Other unallocable income / (expenditure) (net)	20.15	35.01	(128.78)	44.62	(413.62)	(1,011.62)
(Loss) / Profit before tax	13,526.06	5,506.71	(4,376.41)	15,961.88	(2,238.73)	(1,349.81)
3. Segment assets						
a. Specialties	80,041.37	75,995.02	82,708.72	80,041.37	82,708.72	81,294.40
b. Polystyrene	18,516.13	16,907.95	20,414.49	18,516.13	20,414.49	21,816.32
c. Unallocated	12,267.28	9,769.14	2,371.90	12,267.28	2,371.90	2,410.88
Total segment assets	110,824.78	102,672.11	105,495.11	110,824.78	105,495.11	105,521.60
4. Segment liabilities						
a. Specialties	25,996.34	29,538.40	29,928.29	25,996.34	29,928.29	26,985.48
b. Polystyrene	10,372.55	9,121.67	8,339.41	10,372.55	8,339.41	11,052.02
c. Unallocated	1,728.47	1,533.42	6,741.13	1,728.47	6,741.13	6,555.51
Total segment liabilities	38,097.36	40,193.49	45,008.83	38,097.36	45,008.83	44,593.01

See accompanying Notes to the financial results

* Refer Note - 3

** 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 nine months ended December 31, 2019 and 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.

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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 December 31, 2020. 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 10, 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 the 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. The outbreak of Covid-19 pandemic and consequent lockdown impacted regular business operations. Gradually the operations have started attaining normalcy. Accordingly results of nine months ended on December 31, 2020 are not comparable to previous nine months ended on December 31, 2019, on account of restrictions in business activities caused due to Covid-19 pandemic during first quarter. The Company has assessed the impact of COVID-19 on its assets, including property, plant and equipments, receivables, inventories, etc. and it was concluded that the impact is not significant. However, the estimate of the impact of COVID-19 may differ from the same ascertained up to the date of approval of these financial results by the Board of Directors, based on how the COVID-19 situation evolves over a period of time.
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 the nine months ended December 31, 2020 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.

For INEOS STYROLUTION INDIA LIMITED

**Sanjiv
Vasudeva**Digitally signed by Sanjiv
Vasudeva
Date: 2021.02.10 13:58:48
+05'30'**Sanjiv Vasudeva**
Managing Director and CEO
DIN : 06570945Place: Vadodara
Date : February 10, 2021**Registered Office :****INEOS Styrolution India Limited**
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RA RAVAL**Digitally signed by
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Date: 2021.02.10
14:19:10 +05'30'**Head Office:****INEOS Styrolution India Limited**
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
INEOS STYROLUTION INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **INEOS STYROLUTION INDIA LIMITED** ("the Company"), for the quarter and nine months ended 31st December, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 of the Statement 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 Institute of Chartered Accountants of India (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 less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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.



**Deloitte
Haskins & Sells**

5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2019 and for the year ended March 31, 2020, prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated 7th February, 2020 and 25th June, 2020 respectively, expressed an unmodified conclusion / opinion.



For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

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Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN:21106189AAAABW8762)

Place: Ahmedabad
Date: February 10, 2021