

INEOS Styrolution India Ltd. · Vadodara 390023 India

To,
BSE Limited
Dept. DSC_CRD
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001

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**

BSE Scrip Code: **506222**

Contact	Phone	E-mail	Date
Abhijaat Sinha	+91 265-2303213	abhijaat.sinha@ineos.com	November 10, 2020

Subject: Outcome of Board Meeting held on November 10, 2020

Dear Sir,

In continuation to our intimation dated October 27, 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 its meeting held today i.e. November 10, 2020 has, inter alia, approved the following matters:

Unaudited Financial Results

In terms of Regulation 33 of the Listing Regulations,

- Unaudited financial results for the second quarter and six months ended on September 30, 2020;
- Limited Review Report from the Auditors for the second quarter and six months ended on September 30, 2020;

A copy of the unaudited financial results along with the limited review report is enclosed.

The Board meeting commenced at 13:00 hours (IST) and concluded at 13:50 hours (IST).

This is being submitted for your records and for further dissemination.

Thank you,

For **INEOS Styrolution India Limited**
Abhijaat Sinha
Head Legal & Company Secretary

Head Office:
INEOS Styrolution India Ltd.
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

Registered Office:
INEOS Styrolution India Ltd.
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

INEOS STYROLUTION INDIA LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

INR in Lakhs

Particulars	For the quarter ended			For the Half Year ended		For the year ended
	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	Mar 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	39,458.46	11,552.05	43,684.23	51,010.51	88,031.79	157,899.91
II. Other income	424.22	96.23	177.22	518.93	364.43	678.33
III. Total income (I+II)	39,882.68	11,648.28	43,861.45	51,529.44	88,396.22	158,578.24
IV. Expenses						
Cost of materials consumed	24,931.81	7,469.18	35,308.54	32,400.99	66,526.55	117,548.70
Changes in inventories of finished goods and work-in-progress	1,427.17	1,574.46	(735.37)	3,001.63	2,855.85	5,106.75
Employee benefits expense	1,626.62	1,614.17	1,486.98	3,240.79	3,040.95	5,787.37
Finance costs	367.46	241.11	297.66	608.57	706.62	1,589.88
Depreciation and amortisation expense	891.28	878.81	718.99	1,770.09	1,434.52	3,156.55
Other expenses	5,131.63	2,941.42	6,079.92	8,071.53	11,694.05	22,943.35
Total expenses (IV)	34,375.97	14,719.15	43,156.72	49,093.60	86,258.54	156,132.60
V. Profit / (Loss) before exceptional item and tax (III-IV)	5,506.71	(3,070.87)	704.73	2,435.84	2,137.68	2,445.64
Exceptional Items (Refer Note 3)	-	-	-	-	-	3,795.45
VI. Profit / (Loss) before tax	5,506.71	(3,070.87)	704.73	2,435.84	2,137.68	(1,349.81)
VII. Tax expense						
Current tax	410.44	-	269.11	410.44	508.04	139.42
Deferred tax charge / (credit)	1,512.15	(1,068.36)	(552.54)	443.79	(287.19)	(536.97)
Total tax expense (VII)	1,922.59	(1,068.36)	(283.43)	854.23	220.85	(397.55)
VIII. Profit / (Loss) for the period (VI-VII)	3,584.12	(2,002.51)	988.16	1,581.61	1,916.83	(952.26)
IX. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	(20.41)	(28.10)	44.14	(48.51)	(21.34)	(32.50)
Income tax relating to remeasurements of defined benefit plans	7.14	9.82	(17.51)	16.96	5.37	11.36
IX. Total other comprehensive income, net of tax	(13.27)	(18.28)	26.63	(31.55)	(15.97)	(21.14)
X. Total comprehensive income for the period (VIII + IX)	3,570.85	(2,020.79)	1,014.79	1,550.06	1,900.86	(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)	20.38	(11.39)	5.62	8.99	10.90	(5.41)

See accompanying Notes to the financial results

* Refer Note - 3

 Head Office:
 INEOS Styrolution India Limited
 CIN : L25200G11973PLC002436
 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

 Registered Office :
 INEOS Styrolution India Limited
 CIN : L25200G11973PLC002436
 5th Floor, Ohm House-II,
 Ohm Business Park, Subhanpura,
 Vadodara – 390 023, Gujarat, India
 Tele : +91 265-2303201/02
 Fax No: +91 265-2303203

Particulars	As at Sep 30, 2020	As at Mar 31, 2020
	(Unaudited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	30,960.80	31,554.17
(b) Right-to-use Assets	4,491.55	4,917.24
(c) Capital work in progress	5,471.77	5,626.82
(d) Financial assets		
(i) Investments	34.92	18.08
(ii) Loans	662.23	663.19
(iii) Other financial assets	27.50	27.38
(f) Non-current tax assets	-	1,723.07
(g) Other non-current assets	7,766.57	8,407.75
Total non-current assets	49,415.34	52,937.70
2 Current assets		
(a) Inventories	18,447.66	26,848.32
(b) Financial assets		
(i) Trade receivables	19,513.49	17,223.96
(ii) Cash and cash equivalents	9,459.88	315.83
(iii) Bank balance other than (ii) above	24.04	28.20
(iv) Loans	96.93	30.41
(v) Other financial assets	1.28	41.04
(c) Other current assets	5,533.90	7,903.58
(d) Asset classified as held for Sale	179.59	192.56
Total current assets	53,256.77	52,583.90
TOTAL ASSETS	102,672.11	105,521.60
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,758.56	1,758.56
(b) Other equity	60,720.06	59,170.03
Total equity	62,478.62	60,928.59
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,682.33	6,300.00
(ii) Lease liabilities	4,269.84	4,593.80
(iii) Other financial liabilities	102.29	151.99
(b) Provisions	3,012.45	2,956.48
(c) Employee benefit obligations	410.04	367.83
(d) Deferred tax liabilities (net)	1,244.31	817.48
Total non-current liabilities	16,721.26	15,187.58
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	8,200.57
(ii) Lease Liabilities	506.56	486.36
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	253.81	162.71
(b) total outstanding dues of creditors other than (iii) (a) above	17,283.27	13,715.30
(iv) Other financial liabilities	4,324.36	5,939.31
(b) Contract liabilities	316.40	110.14
(c) Employee benefit obligations	161.03	234.33
(d) Current tax liabilities	24.97	-
(d) Other current liabilities	601.83	556.71
Total current liabilities	23,472.23	29,405.43
Total liabilities	40,193.49	44,593.01
TOTAL EQUITY AND LIABILITIES	102,672.11	105,521.60

See accompanying Notes to the financial results

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020
INR in Lakhs

Particulars	For the Half Year ended	For the Half Year ended
	Sep 30, 2020	Sep 30, 2019
	(Unaudited)	(Unaudited)
A Cash flow from operating activities :		
Profit before tax	2,435.84	2,137.68
Adjustments for :		
Depreciation and amortisation expense	1,770.10	1,434.52
Interest Income on deposits	(47.75)	(31.04)
Gain on termination of lease contract	(7.88)	-
(Gain) / Loss on fair valuation of investment (Net)	(16.83)	6.11
Finance costs	608.56	706.62
Net exchange differences	289.13	(141.06)
(Profit) / Loss on property, plant and equipment sold/discarded (net)	(123.46)	(33.23)
Write off / (Write back) of Inventory (including provisions)	(147.85)	-
Provision / Credit balances no longer required written back	(23.92)	-
Allowance for doubtful debts (net)	(36.33)	-
	2,263.77	1,941.92
Operating profit before change in operating assets and liabilities	4,699.61	4,079.60
Adjustments for :		
(Increase)/decrease in inventories	8,548.51	474.70
(Increase)/decrease in trade receivables	(2,233.64)	1,954.99
(Increase)/decrease in bank balance other than cash and cash equivalents	4.16	2.01
(Increase)/decrease in loans	(65.56)	(17.26)
(Increase)/decrease in other financial assets	39.64	(0.77)
(Increase)/decrease in other non-current assets	640.45	1,942.21
(Increase)/decrease in other current assets	2,369.69	(975.70)
Increase/(decrease) in trade payables	3,374.30	4,446.30
Increase/(decrease) in other financial liabilities	188.20	(193.90)
Increase/(Decrease) in contract liabilities	206.26	(73.64)
Increase/(Decrease) in provisions	55.97	241.46
Increase/(decrease) in employee benefit obligations	(79.62)	100.57
Increase/(decrease) in other current liabilities	45.12	23.09
	13,093.48	7,924.06
Cash generated / (used in) from operations	17,793.09	12,003.66
Taxes paid (net of refund)	1,337.60	207.88
Net cash inflow/(outflow) from operating activities	19,130.69	12,211.54
B Cash flow from investing activities :		
Payments for property, plant and equipment	(884.00)	(4,832.64)
Proceeds from disposal of property, plant and equipment	160.67	33.23
Interest Income on deposits	47.75	82.06
Net cash outflow from investing activities	(675.58)	(4,717.35)
C Cash flow from financing activities :		
Proceeds/(repayment) of current borrowings	(8,194.55)	(8,140.05)
Principal elements of lease payments	(253.02)	(573.57)
Interest paid	(859.33)	(794.66)
Dividend on equity shares (including dividend distribution tax and payment from unclaimed dividend account)	(4.16)	(426.01)
Net cash (outflow)/inflow from financing activities	(9,311.06)	(9,934.29)
Net (decrease)/increase in cash and cash equivalents	9,144.05	(2,440.10)
Cash and cash equivalents at the beginning of the year	315.83	4,540.45
Cash and cash equivalents at end of the year	9,459.88	2,100.35

See accompanying Notes to the financial results

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

INR in Lakhs

Particulars	For the quarter ended			For the Half Year ended		For the year ended
	Sep 30, 2020	Jun 30, 2020	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019	Mar 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(Revenue from operations)						
(a) Specialties	27,366.54	7,642.40	33,043.53	35,008.94	65,078.75	116,947.43
(b) Polystyrene	12,091.92	3,909.65	10,640.70	16,001.57	22,953.04	40,952.48
Total	39,458.46	11,552.05	43,684.23	51,010.51	88,031.79	157,899.91
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from operations	39,458.46	11,552.05	43,684.23	51,010.51	88,031.79	157,899.91
2. Segment results						
(Segment (loss) / profit before interest and tax)						
(a) Specialties**	3,528.89	(2,434.77)	1,407.62	1,094.12	2,463.11	2,904.65
(b) Polystyrene**	2,153.94	(417.93)	(93.91)	1,736.03	490.74	(1,830.49)
Total	5,682.83	(2,852.70)	1,313.71	2,830.15	2,953.85	1,074.16
Add/(Less): (i) Finance cost	(367.46)	(241.11)	(297.66)	(608.56)	(706.62)	(1,589.88)
(ii) Interest income	156.33	33.48	89.66	189.80	175.29	177.53
(iii) Other unallocable income / (expenditure) (net)	35.01	(10.54)	(400.98)	24.46	(284.84)	(1,011.62)
(Loss) / Profit before tax	5,506.71	(3,070.87)	704.73	2,435.85	2,137.68	(1,349.81)
3. Segment assets						
a. Specialties	75,995.02	73,034.79	87,983.98	75,995.02	87,983.98	81,294.40
b. Polystyrene	16,907.95	18,420.20	24,430.94	16,907.95	24,430.94	21,816.32
c. Unallocated	9,769.14	3,131.25	3,293.84	9,769.14	3,293.84	2,410.88
Total segment assets	102,672.11	94,586.24	115,708.76	102,672.11	115,708.76	105,521.60
4. Segment liabilities						
a. Specialties	29,538.40	21,515.46	32,617.64	29,538.40	32,617.64	26,985.48
b. Polystyrene	9,121.67	7,542.83	9,720.24	9,121.67	9,720.24	11,052.02
c. Unallocated	1,533.42	6,620.16	9,568.01	1,533.42	9,568.01	6,555.51
Total segment liabilities	40,193.49	35,678.45	51,905.89	40,193.49	51,905.89	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 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,
 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

Registered 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

Notes:

1. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended September 30, 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 November 10, 2020.
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. 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.

Place: Vadodara
Date : November 10, 2020

For INEOS STYROLUTION INDIA LIMITED

**Sanjiv
Vasudeva** Digitally signed by
Sanjiv Vasudeva
Date: 2020.11.10
13:12:17 +05'30'

Sanjiv Vasudeva
Managing Director and CEO
DIN : 06570945

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: 2020.11.10
13:26:18 +05'30'

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

Registered 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

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 six months ended 30th September, 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.



5. The comparative financial information of the Company for the quarter and six months ended September 30, 2019, for the year ended March 31, 2020 and quarter ended June 30, 2020, prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated 8th November, 2019; 25th June, 2020 and 13th August, 2020 respectively, expressed an unmodified conclusion.



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

KARTIKEYA Digitally signed by
DHARMENDRA KARTIKEYA
RA RAVAL DHARMENDRA RAVAL
Date: 2020.11.10
12:25:34 +05'30'

Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN:20106189AAAALK8910)

Place: Ahmedabad
Date: November 10, 2020