

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	August 13, 2020

**Subject: Outcome of Board Meeting held on August 13, 2020**

Dear Sir,

In continuation to our intimation dated August 4, 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. August 13, 2020 has, inter alia, approved the following matters:

**1. Unaudited Financial Results**

In terms of Regulation 33 of the Listing Regulations,

- a. Unaudited financial results for the first quarter and 3 months ended on June 30, 2020;
- b. Limited Review Report from the Auditors for the first quarter and 3 months ended on June 30, 2020;

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

**2. Appointment of Additional Director**

Appointment of Mr. Robbie Alphons Maria Buntinx (Mr. Rob Buntinx) as an Additional Director and Chairman on Board of the Company w.e.f. August 28, 2020 in place of Mr. Stephen Mark Harrington who will be resigning. Mr. Rob Buntinx will be a 'Non-Executive and Non-Independent' Director.

The Board meeting commenced at 11:40 hours (IST) and concluded at 12:25 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



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

INR in Lakhs

Particulars	For the quarter ended			For the year ended
	Jun 30, 2020	Mar 31, 2020	Jun 30, 2019	Mar 31, 2020
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
<b>1. Segment revenue</b>				
(Revenue from operations)				
(a) Specialties	7,642.40	26,252.19	32,035.22	116,947.43
(b) Polystyrene	3,909.65	9,647.46	12,312.34	40,952.48
<b>Total</b>	<b>11,552.05</b>	<b>35,899.65</b>	<b>44,347.56</b>	<b>157,899.91</b>
Less : Inter segment revenue	-	-	-	-
<b>Revenue from operations</b>	<b>11,552.05</b>	<b>35,899.65</b>	<b>44,347.56</b>	<b>157,899.91</b>
<b>2. Segment results</b>				
(Segment (loss) / profit before interest and tax)				
(a) Specialties**	(2,434.77)	1,332.94	1,055.49	2,904.65
(b) Polystyrene**	(417.93)	646.99	584.65	(1,830.49)
<b>Total</b>	<b>(2,852.70)</b>	<b>1,979.93</b>	<b>1,640.14</b>	<b>1,074.16</b>
Add/(Less): (i) Finance cost	(241.11)	(494.64)	(408.96)	(1,589.88)
(ii) Interest income	33.48	1.64	85.63	177.53
(iii) Other unallocable income / (expenditure) (net)	(10.54)	(598.01)	116.14	(1,011.62)
<b>(Loss) / Profit before tax</b>	<b>(3,070.87)</b>	<b>888.92</b>	<b>1,432.95</b>	<b>(1,349.81)</b>
<b>3. Segment assets</b>				
a. Specialties	73,034.79	81,294.40	89,369.90	81,294.40
b. Polystyrene	18,420.20	21,816.32	23,017.20	21,816.32
c. Unallocated	3,131.25	2,410.88	3,575.10	2,410.88
<b>Total segment assets</b>	<b>94,586.24</b>	<b>105,521.60</b>	<b>115,962.20</b>	<b>105,521.60</b>
<b>4. Segment liabilities</b>				
a. Specialties	21,515.46	26,985.48	36,651.70	26,985.48
b. Polystyrene	7,542.83	11,052.02	8,989.29	11,052.02
c. Unallocated	6,620.16	6,555.51	7,109.15	6,555.51
<b>Total segment liabilities</b>	<b>35,678.45</b>	<b>44,593.01</b>	<b>52,750.14</b>	<b>44,593.01</b>

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, 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.

**In terms of our report attached**
**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.secs@ineos.com  
 Website : www.ineosstyrolutionindia.com

**Registered Office :**

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**INEOS STYROLUTION INDIA LIMITED**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

INR in Lakhs

Particulars	For the quarter ended			For the year ended
	Jun 30, 2020	Mar 31, 2020	Jun 30, 2019	Mar 31, 2020
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
I. Revenue from operations	11,552.05	35,899.65	44,347.56	157,899.91
II. Other income	96.23	164.76	187.21	678.33
<b>III. Total income (I+II)</b>	<b>11,648.28</b>	<b>36,064.41</b>	<b>44,534.77</b>	<b>158,578.24</b>
<b>IV. Expenses</b>				
Cost of materials consumed	7,469.18	27,531.32	31,218.01	117,548.70
Changes in inventories of finished goods and work-in-progress	1,574.46	(940.29)	3,591.22	5,106.75
Employee benefits expense	1,614.17	1,529.50	1,553.97	5,787.37
Finance costs	241.11	494.64	408.96	1,589.88
Depreciation and amortisation expense	878.81	935.56	715.53	3,156.55
Other expenses	2,941.42	5,624.76	5,614.13	22,943.35
<b>Total expenses (IV)</b>	<b>14,719.15</b>	<b>35,175.49</b>	<b>43,101.82</b>	<b>156,132.60</b>
<b>V. (Loss) / Profit before exceptional item and tax (III-IV)</b>	<b>(3,070.87)</b>	<b>888.92</b>	<b>1,432.95</b>	<b>2,445.64</b>
Exceptional Items (Refer Note 4)	-	-	-	3,795.45
<b>VI. (Loss) / Profit before tax</b>	<b>(3,070.87)</b>	<b>888.92</b>	<b>1,432.95</b>	<b>(1,349.81)</b>
<b>VII. Tax expense</b>				
Current tax	-	139.42	238.93	139.42
Deferred tax (credit) / charge	(1,068.36)	304.24	265.35	(536.97)
<b>Total tax expense (VII)</b>	<b>(1,068.36)</b>	<b>443.66</b>	<b>504.28</b>	<b>(397.55)</b>
<b>VIII. (Loss) / Profit for the period (VI-VII)</b>	<b>(2,002.51)</b>	<b>445.26</b>	<b>928.67</b>	<b>(952.26)</b>
<b>IX. Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans - (Loss) / Gain	(28.10)	(8.17)	(65.48)	(32.50)
Income tax relating to remeasurements of defined benefit plans	9.82	5.24	22.88	11.36
<b>IX. Total other comprehensive income, net of tax</b>	<b>(18.28)</b>	<b>(2.93)</b>	<b>(42.60)</b>	<b>(21.14)</b>
<b>X. Total comprehensive income for the period (VIII + IX)</b>	<b>(2,020.79)</b>	<b>442.33</b>	<b>886.07</b>	<b>(973.40)</b>
Paid-up equity share capital (Face value of the share : INR 10)	1,758.56	1,758.56	1,758.56	1,758.56
<b>XI. Other Equity excluding Revaluation Reserve</b>				59,170.03
<b>XII. Earnings per share (Not annualised)</b>				
Nominal value per equity share of INR 10 each				
Basic and Diluted (INR)	(11.39)	2.53	5.28	(5.41)

See accompanying Notes to the financial results

\* Refer Note - 3

**In terms of our report attached**

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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 June 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 August 13, 2020.
3. The figures for the quarter ended 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 financial year ended March 31, 2020.
4. In respect of one of the leasehold lands, the Company has received provisional order from relevant authority, demanding to pay 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 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.
5. The Company's operation and financial results for the quarter ended June 30, 2020 have been adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown announced by the Government of India due to which the operations were suspended for part of the quarter and gradually resumed with requisite precautions. The sales volume shrunk by 67% as compared to the quarter ended June 30, 2019 and 63% as compared to the quarter ended March 31, 2020. This has primarily resulted in loss before tax amounting to INR 3,070.85 Lakhs in current quarter as compared to profit before tax amounting to INR 1,432.95 Lakhs during the quarter ended June 30, 2019 and profit before tax amounting to INR 888.92 Lakhs as compared to the quarter ended March 31, 2020.

With a view to ensure minimal disruption with respect to operations including production and distribution activities, the Company has taken several business continuity measures including working from home, following social distancing norms and sanitization of plant / work places. Since the gradual easing of the lockdown from May 2020 onwards, and in line with the various directives of the Government, the Company's plants have commenced operations in a phased manner, in line with the market demand. The COVID-19 crisis has caused significant disturbance and slowdown of economic activity. The Company has taken various cost saving and liquidity measures during this quarter to support its operations.

The Company has assessed the impact of COVID-19 on its assets, including property, plant and equipment, receivables, inventories, etc. and it was concluded that there was no impact on their carrying value as at June 30, 2020. 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. The Company will continue to monitor changes for any material impact.

Place: Vadodara  
Date : August 13, 2020

**Registered Office :**  
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For INEOS STYROLUTION INDIA LIMITED

**Sanjiv  
Vasudeva**

Digitally signed by  
Sanjiv Vasudeva  
Date: 2020.08.13  
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**Sanjiv Vasudeva**  
Managing Director and CEO  
DIN : 06570945

**PANKAJ  
KHANDELIA**

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PANKAJ KHANDELIA  
Date: 2020.08.13  
12:17:12 +05'30'

In terms of our report attached

## Price Waterhouse Chartered Accountants LLP

### Review Report

To  
The Board of Directors  
INEOS Styrolution India Limited  
5<sup>th</sup> 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 June 30, 2020 which are included in the accompanying 'Statement of unaudited financial results for the quarter ended June 30, 2020' (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 signed 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.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex  
Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vasant Vihar, 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 AAG 5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N).

## Price Waterhouse Chartered Accountants LLP

6. We draw your attention to note 5 of the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

**PANKAJ  
KHANDELIA**

Digitally signed by  
PANKAJ KHANDELIA  
Date: 2020.08.13  
12:14:49 +05'30'

Place: Mumbai  
Date: August 13, 2020

Pankaj Khandelia  
Partner  
Membership Number: 102022  
UDIN : 20102022AAAABR4833