

August 12, 2021

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

BSE 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**

Subject: Outcome of Board Meeting held on August 12, 2021

Dear Sir,

In continuation to our intimation dated August 3, 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. on August 12, 2021, have approved and taken on record the following items:

1. Unaudited Financial Results

In terms of Regulation 33 of the Listing Regulations,

- a. Unaudited financial results for the first quarter ended on June 30, 2021;
- b. Limited Review Report from the Auditors for the first quarter ended on June 30, 2021;

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

The Board meeting commenced at 12:28 hours (IST) and concluded at 13:27 hours (IST).

You are requested to kindly take the same on your records.

Thanking you.

For **INEOS Styrolution India Limited**


Abhijaat Sinha
Head Legal & Company Secretary



Encl.: As above

INEOS STYROLUTION INDIA LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

INR in Lakhs

Particulars	For the quarter ended			For the year ended
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
	(Unaudited)	(Refer Note-5)	(Unaudited)	(Audited)
I. Revenue from operations	45,472.31	63,654.76	11,552.05	163,148.40
II. Other income	436.99	362.02	140.37	1,305.18
III. Total income (I+II)	45,909.30	64,016.78	11,692.42	164,453.58
IV. Expenses				
Cost of materials consumed	29,036.95	34,252.56	7,469.18	95,318.15
Changes in inventories of finished goods and work-in-progress	(2,657.78)	(245.03)	1,574.46	1,087.72
Employee benefits expense	1,930.29	1,853.17	1,630.04	7,080.59
Finance costs	315.50	530.21	241.11	1,464.08
Depreciation and amortisation expense	912.26	916.28	878.81	3,603.02
Other expenses	4,528.61	5,064.08	2,969.69	18,292.64
Total expenses (IV)	34,065.83	42,371.27	14,763.29	126,846.20
V. Profit / (Loss) before tax	11,843.47	21,645.51	(3,070.87)	37,607.38
VI. Tax expense				
Current tax	3,219.48	5,614.41	-	9,367.96
Deferred tax charge / (credit)	20.91	(109.12)	(1,068.36)	217.90
Total tax expense (VI)	3,240.39	5,505.29	(1,068.36)	9,585.86
VII. Profit / (Loss) for the period (V-VI)	8,603.08	16,140.22	(2,002.51)	28,021.52
VIII. Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans - (Loss) / Gain	(41.78)	30.42	(28.10)	(96.37)
Income tax relating to remeasurements of defined benefit plans	10.52	(20.05)	9.82	24.26
VIII. Total other comprehensive income, net of tax	(31.26)	10.37	(18.28)	(72.11)
IX. Total comprehensive income for the period (VII + VIII)	8,571.82	16,150.59	(2,020.79)	27,949.41
Paid-up equity share capital (Face value of the share : INR 10)	1,758.56	1,758.56	1,758.56	1,758.56
X. Other Equity excluding Revaluation Reserve				87,119.44
XI. Earnings per share (Not annualised)				
Nominal value per equity share of INR 10 each				
Basic and Diluted (INR)	48.92	91.78	(11.39)	159.34

See accompanying Notes to the financial results

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 :

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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 year ended
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
	(Unaudited)	(Refer Note-5)	(Unaudited)	(Audited)
1. Segment revenue				
(Revenue from operations)				
(a) Specialties	28,793.29	44,760.05	7,642.40	114,725.78
(b) Polystyrene	16,679.02	18,894.71	3,909.65	48,422.62
Total	45,472.31	63,654.76	11,552.05	163,148.40
Less : Inter segment revenue	-	-	-	-
Revenue from operations	45,472.31	63,654.76	11,552.05	163,148.40
2. Segment results				
(Segment (loss) / profit before interest and tax)				
(a) Specialties	8,639.48	17,656.26	(2,434.77)	29,152.67
(b) Polystyrene	3,314.49	4,329.80	(417.93)	9,413.80
Total	11,953.97	21,986.06	(2,852.70)	38,566.47
Add/(Less): (i) Finance cost	(315.50)	(530.21)	(241.11)	(1,464.08)
(ii) Interest income	243.59	165.72	33.48	436.44
(iii) Other unallocable income / (expenditure) (net)	(38.57)	23.94	(10.54)	68.55
(Loss) / Profit before tax	11,843.48	21,645.51	(3,070.87)	37,607.38
3. Segment assets				
a. Specialties	78,149.13	84,277.04	73,034.79	84,277.04
b. Polystyrene	25,284.61	22,516.85	18,420.20	22,516.85
c. Unallocated	29,334.70	24,544.10	3,131.25	24,544.10
Total segment assets	132,768.44	131,337.99	94,586.24	131,337.99
4. Segment liabilities				
a. Specialties	20,363.26	28,237.26	21,515.46	28,237.26
b. Polystyrene	11,633.43	12,314.57	7,542.83	12,314.57
c. Unallocated	3,321.92	1,908.16	6,620.16	1,908.16
Total segment liabilities	35,318.61	42,459.99	35,678.45	42,459.99

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, 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 June 30, 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 August 12, 2021.
3. The effects of the Covid-19 pandemic continued to be felt with a second wave of infections across the country during the quarter under review. With lockdowns and various restrictions imposed by a majority of the State Governments, the business of the Company was negatively affected due to a lower demand for our products. With the gradual opening up of the economy and the onset of the festive season in the second quarter, the Company expects demand to increase across all industries. However, given the uncertain nature and duration of the pandemic, the assessment of its effects will be a continuous process. The Company continues to closely monitor all economic indicators and will take the appropriate measures to safeguard its business operations.
4. 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. Hence total tax expenses for the quarter ended June 30, 2020 are not comparable.
5. The figures for the quarter ended March 31,2021 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 31,2021.

For INEOS STYROLUTION INDIA LIMITED**Sanjiv
Vasudeva**Digitally signed by
Sanjiv Vasudeva
Date: 2021.08.12
13:08:00 +05'30'Place : Vadodara
Date : August 12, 2021**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

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**KARTIKEYA
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DRA RAVAL**Digitally signed by
KARTIKEYA
DHARMENDRA RAVAL
Date: 2021.08.12
13:41:09 +05'30'**Head Office:**

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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 ended June 30, 2021 ("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 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 the comparative financial information dated August 13, 2020, expressed an unmodified opinion.

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



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RAVAL

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Kartikeya Raval
(Partner)
(Membership No. 106189)
(UDIN:21106189AAAAJV4684)

Place: Ahmedabad
Date: August 12, 2021