
INEOS Styrolution India Limited

47th ANNUAL REPORT 2019-20



INEOS
STYROLUTION

Driving Success. Together.

CARE BEYOND BOUNDARIES

The Corporate Social Responsibility Committee of the Board of Directors of the Company plans and approves plans and approves sustainable community outreach activities and initiatives based on core themes - promotion of education, preventive healthcare, infrastructural support, sanitation facilities, livelihood enhancement and community welfare. This year the Company strengthened this bond with the community through several pivotal CSR activities, like assistance to Katol primary school for computers, fans and lights. A rainwater harvesting and pavement made at Primary school in Dodka village.

A mobile health unit service for 25 villages near Nandesari, Moxi and Katol plants spreading health and hygiene awareness, free check-ups and medications to patients. The project reaches 5 Lakh population. We have come to aid during the COVID-19 Lockdown by offering city-wide disinfection and sanitization sprays for a month in Godhra.

We are committed to our sustainability and environment protection vision. INEOS Styrolution has developed three Green-zones in Nandesari GIDC and one green zone at Dodka City, for greenification and beautification on landfills and wastelands.



SPEARHEADING STYRENICS IN INDIA

INEOS Styrolution India Limited is the leader and number one producer of ABSOLAC (ABS) in India. ABS is a plastic resin produced from Acrylonitrile, Butadiene & Styrene, used for manufacturing of home appliances, automobiles, consumer durables and business machines. The company is also a leading manufacturer of ABSOLAN (SAN) which is a polymerized plastic resin produced from Styrene & Acrylonitrile, and mainly used for products such as lightings, stationeries, novelties, refrigerators and cosmetic packing.

With over 40 years of pioneering experience, INEOS Styrolution India Limited has been the most preferred supplier to our esteemed customers. We take immense effort in analyzing and understanding our customer's requirements to offer innovative solutions that enhances quality of their products. Our commitment to offer best-in-class products and customized solutions has put us in number one position. We are committed to work hand in hand with our customers to drive success together.

Our parent company, INEOS Styrolution is the leading, global styrenics supplier with a focus on styrene monomer, polystyrene, ABS Standard and styrenic specialties. With world-class production facilities and more than 85 years of experience, INEOS Styrolution helps its customers succeed by offering the best possible solution, designed to give them a competitive edge in their markets. The company provides styrenic applications for many everyday products across a broad range of industries, including automotive, electronics, household, construction, healthcare, toys/sports/leisure, and packaging.

PLANTS IN INDIA



Nandesari ▲



Katol ▲



Moxi ▲



Dahej ▲

PRODUCT PROFILE



ABSOLAC® (ABS)

ABSOLAC®/ NOVODUR® is a plastic resin produced from acrylonitrile butadiene styrene (ABS). ABSOLAC® is produced exclusively in India. The products are available pre-coloured and can be tailored to your needs.

INEOS Styrolution's specialty acrylonitrile butadiene styrene (ABS) copolymers feature grades characterised by easy processing ease, high aesthetic colourful surfaces and excellent paintability, as well as good impact strength and heat resistance. They also exhibit high adhesion strength required for electroplating, as well as good mechanical strength and chemical resistance. It has applications diverse from automotive exterior: radiator grilles, light housing spoiler, helmets and automotive interior: loudspeaker grilles. Housing for electronic devices, household applications and office equipment.



ABSOLAN® (SAN)

INEOS Styrolution's styrene acrylonitrile polymer (SAN) portfolio is available for the local market in India. ABSOLAN® grades feature a very well balanced property profile ranging from excellent transparency and good chemical resistance to high stiffness, and good dimensional stability. It has applications diverse from industrial goods, stationery, electrical appliances, household applications and cosmetic jars.



LURAN® S (ASA)

INEOS Styrolution's acrylonitrile styrene acrylate (ASA) polymers are the benchmark styrenic polymer for weather resistance. The grades in the Luran S portfolio feature high surface quality, excellent chemical resistance and good impact strength, including enhanced color fastness and superior long-term performance when exposed to UV irradiation and heat. It has applications diverse from automotive exterior: radiator grilles, mirror housings and automotive interiors: overhead compartments. Household applications, PVC cap stock for sheets, sidings, roof tiles and gardening equipment.



NOVODUR® HIGH HEAT (HH ABS)

INEOS Styrolution's speciality acrylonitrile butadiene styrene (ABS) is the material of choice for heat resistance and aesthetics. The copolymers feature grades with a well-balanced mix of properties for injection molding, including good impact strength, dimensional stability and heat resistance. Novodur® high heat is easy to process and creates highly aesthetic, colourful surface appearance. The versatile product line is available pre-coloured and contains products with unique features to fit the most demanding product applications. Like for automotive exterior: mirror housings, light housings, front grills, trims and for automotive interiors: glove box, centre consoles and instrument panel trims. Vacuum cleaners housings and coffee machines.



GPPS

INEOS Styrolution's STYROLUTION® PS-General Purpose Polystyrene (GPPS) resins are transparent polymers suitable for injection molding and extrusion applications. Uses for these products vary from food service and food packaging to refrigerator components, healthcare and diagnostic and lab ware as well as XPS insulation. Flexible property makes it ideal for toys, cases, hangers, plastic cups, IT equipment, jewel boxes, disposable medical products, bath accessories and garden equipments.



HIPS

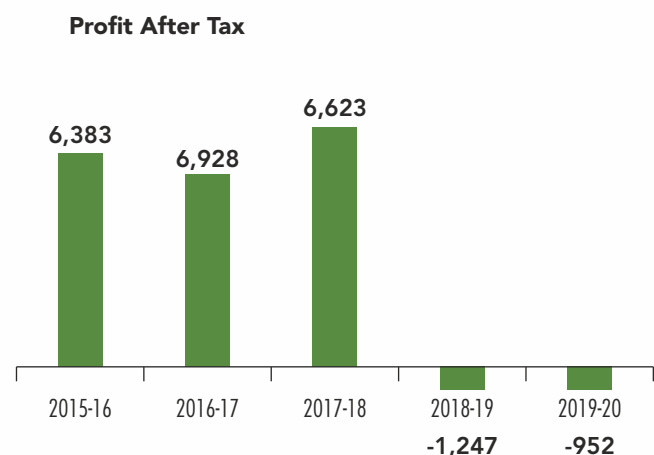
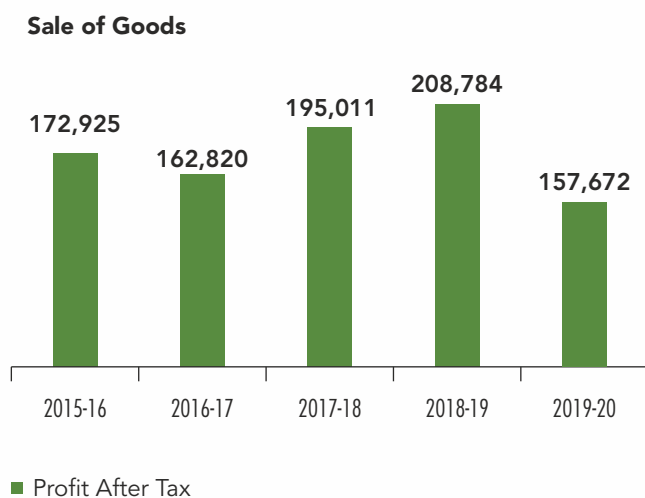
INEOS Styrolution's STYROLUTION® PS-High Impact Polystyrene (HIPS), impact modified PS resins are a line of robust grades designed to fulfil a variety of customer's needs. Whether the application is intended for a single use yogurt cup or a durable refrigerator liner, STYROLUTION® PS HIPS resins can meet the demands of technically challenging applications. Key applications are Electronic goods housings, Refrigerator liners and parts, Toys and Stationary products, household items, Food packaging products like cups, dishes, containers, yogurt bottles etc.

5 YEARS STATISTICAL INFORMATION

(INR in lakhs)

YEAR NO OF MONTHS	2019-20 12	2018-19 12	2017-18 12	2016-17 12	2015-16 12
Equity Share Capital	1,758.6	1,758.6	1,758.6	1,758.6	1,758.6
Other Equity	59,170.0	60,567.4	62,693.2	56,946.3	50,909.5
Total Equity	60,928.6	62,326.0	64,451.8	58,704.8	52,668.1
Borrowings - Long Term	6,300.0	8,900.0	2,300.0	-	-
Funds Employeed	67,228.6	71,226.0	66,751.8	58,704.8	52,668.1
Net Worth per equity (Rs)	346.5	354.4	366.5	333.8	299.5
Current Ratio	1.8	1.7	1.9	1.8	1.7
YEAR INCOME AND PROFITS	2019-20	2018-19	2017-18	2016-17	2015-16
Sale of goods	157,671.9	208,784.1	195,010.9	162,819.5	172,925.2
Profit Before Tax	(1,349.8)	(1,848.1)	10,313.1	10,029.6	6,024.6
Tax	(397.5)	(601.4)	3,690.6	3,101.6	(358.40)
Profit After Tax	(952.3)	(1,246.7)	6,622.5	6,928.0	6,383.0
Earning Per Share (Rs)	(5.4)	(7.1)	37.7	39.4	36.3
Dividend Per Share (Rs)	-	2.0	4.0	4.0	4.0
Return on Net worth	-2.2%	-2.0%	10.3%	11.8%	12.1%

(INR. in lakhs)



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INEOS Styrolution India Limited

CORPORATE INFORMATION

Board of Directors

Mr. Stephen Mark Harrington	Chairman
Mr. Sanjiv Vasudeva	Managing Director & Chief Executive Officer
Mr. Jal R Patel	Independent Director
Ms. Ryna Karani	Independent Director
Mr. Anil Shankar	Independent Director
Mr. Nitankumar Duggal	Whole - Time Director

Key Managerial Personnel

Mr. Sanjiv Vasudeva	Managing Director & Chief Executive Officer
Mr. Sanjeev Madan	Chief Financial Officer
Mr. Abhijaat Sinha	Head Legal and Company Secretary

Board of Director Committees

Audit Committee	Nomination and Remuneration Committee	CSR Committee	Stakeholder Relationship and Grievance Committee
Mr. Jal Patel Chairperson	Mr. Jal Patel Chairperson	Mr. Anil Shankar Chairperson	Ms. Ryna Karani Chairperson
Mr. Anil Shankar Ms. Ryna Karani	Mr. Anil Shankar Mr. Stephen Mark Harrington	Mr. Jal Patel Mr. Sanjiv Vasudeva	Mr. Sanjiv Vasudeva Mr. Stephen Mark Harrington Mr. Jal Patel

Statutory Auditors

M/s. Price Waterhouse Chartered Accountants LLP.

Registrar and Share Transfer Agent

M/s Link Intime India Private Limited
B-102 & 103 Shangrila Complex,
First Floor, Near Radhakrishna Char Rasta Akota,
Vadodara, Gujarat-390020
Phone No.: 91 265 2356573
E mail: vadodara@linkintime.co.in

Bankers

The Hong Kong and Shanghai Banking Corporation Limited (HSBC)
Citibank N.A.
ICICI Bank Limited

Registered Office

5th Floor, Ohm House-II,
Ohm Business Park, Subhanpura,
Vadodara - 390 023, Gujarat, India
Tel: +91 265 2303201, 2303202
Fax: +91 265 2303203
Website: www.ineosstyrolutionindia.com
E-mail: INSTY.secshare@ineos.com

Nandesari Plant

51, GIDC Industrial Estate, Nandesari - 391 340,
Dist. Vadodara, Gujarat
Phone No.: +91 265 2840319, 2840285, 2840559, 2841010
Fax: +91 265 2840827

Moxi Plant and R & D Centre

Sankarda-Bhadarva Road, Post : Poicha - 391 350,
Tal.: Savli, Dist.: Vadodara, Gujarat.
Phone No.: +91 2667 244350, 244370, 244380
Fax: +91 2667 244340

Katol Plant

Halol-Kalol Road, Katol - 389 330,
Taluka Kalol, Dist. Panchmahal, Gujarat
Phone No.: +91 2676 235980, 235891, 235802, 235803.
Fax : +91 2676 235518

Dahej Plant

Dahej Village, Vaghra Taluka, Dist.: Bharuch - 392 130
Phone No.: +91 2641 273318, 256021
Fax: +91 2641 256022

NOTICE

To,
The Member(s),
INEOS Styrolution India Limited

Notice is hereby given that the 47th Annual General Meeting (AGM) of the Members of **INEOS Styrolution India Limited** will be held on **Thursday, August 27, 2020 at 11.00 a.m.** through **Video Conferencing (“VC”)** / Other Audio Visual Means (“OAVM”) to transact the business given below. The venue of the meeting shall be deemed to be the registered office of the Company at 5th Floor, Ohm House-2, Ohm Business Park, Subhanpura, Vadodara – 390 023, Gujarat:

Ordinary business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020, including the Balance Sheet as at March 31, 2020, the statement of Profit and Loss for the year ended on that date along with the reports of the Board of Directors and of Auditors thereon.
2. To appoint a director in place of Mr. Nitankumar Duggal (DIN: 07872778), who retires by rotation and, being eligible, offers himself for re-appointment.
3. **Appointment of M/s. Deloitte Haskins & Sells as statutory auditors of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Messrs. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 117365W), be and are hereby appointed as the Auditors of the Company, in place of Messrs. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (Firm registration number: 012754N/N500016), whose term expires at this meeting, for a period of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 52nd Annual General Meeting in 2025, at such remuneration and out of pocket expenses as may be decided by the Board of Directors of the Company”.

Special business:

4. **Re-appointment of Mr. Nitankumar Duggal as Whole-time Director of the Company for the period of 3 years w.e.f. August 31, 2020**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to recommendation and approval by the Nomination and Remuneration Committee and approval by the Board of Directors at their respective meetings held on June 25, 2020 and pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or any re-enactment(s) thereof for the time being in force] (the “Act”) read with Schedule V to the said Act, and any other applicable provisions, if any, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Nitankumar Duggal (DIN: 07872778), for a period of 3 years effective from August 31, 2020 up to August 30, 2023 and to his receiving remuneration, benefits and amenities as Whole-time Director of the Company in accordance with the terms and conditions as mentioned in item no. 4 of the Explanatory statement appended below and specifically approved, with powers to the Board of Directors and / or the Nomination and Remuneration Committee to alter, amend, vary and modify the terms and conditions of the said re-appointment and remuneration payable from time to time, as they deem fit in such manner and within the limits as mentioned in item no. 4 of the explanatory statement, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act in any financial year during his tenure;

RESOLVED FURTHER THAT in the event of absence of profit or inadequacy of profits in any financial year during the tenure of the Whole-time Director, as contemplated under the provisions of Section 197 read with Schedule V to