

August 09, 2022

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**

**Subject: Outcome of Board Meeting held on August 09, 2022**

Dear Sir,

In continuation to our intimation dated July 28, 2022 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. on August 09, 2022, have, *inter alia*, 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, 2022;
- b. Limited Review Report from the Auditors for the first quarter ended on June 30, 2022;

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

The Board meeting commenced at 13:48 hours (IST) and concluded at 14:45 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, 2022**

INR in Lakhs

Particulars	For the quarter ended			For the year ended
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022
	(Unaudited)	(Refer Note-2)	(Unaudited)	(Audited)
I. Revenue from operations	64,981.02	62,390.32	45,472.31	217,901.56
II. Other income	605.72	92.79	436.99	1,387.89
<b>III. Total income (I+II)</b>	<b>65,586.74</b>	<b>62,483.11</b>	<b>45,909.30</b>	<b>219,289.45</b>
<b>IV. Expenses</b>				
Cost of materials consumed	45,357.17	40,808.09	29,036.95	142,359.52
Changes in inventories of finished goods and work-in-progress	(90.36)	(107.64)	(2,657.78)	(3,945.79)
Employee benefits expense	1,919.05	1,873.76	1,930.29	7,437.20
Finance costs	130.05	216.61	315.50	823.10
Depreciation and amortisation expense	942.15	939.16	912.26	3,762.91
Other expenses	5,735.75	5,743.16	4,528.61	24,594.69
<b>Total expenses (IV)</b>	<b>53,993.81</b>	<b>49,473.14</b>	<b>34,065.83</b>	<b>175,031.63</b>
<b>V. Profit before tax (III-IV)</b>	<b>11,592.93</b>	<b>13,009.97</b>	<b>11,843.47</b>	<b>44,257.82</b>
<b>VI. Tax expense</b>				
Current tax	2,885.46	2,799.93	3,219.48	11,646.06
Deferred tax charge / (credit)	28.88	303.86	20.91	357.42
<b>Total tax expense (VI)</b>	<b>2,914.34</b>	<b>3,103.79</b>	<b>3,240.39</b>	<b>12,003.48</b>
<b>VII. Profit for the period (V-VI)</b>	<b>8,678.59</b>	<b>9,906.18</b>	<b>8,603.08</b>	<b>32,254.34</b>
<b>VIII. Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans - (Loss) / Gain	9.03	40.28	(41.78)	45.32
Income tax relating to remeasurements of defined benefit plans	(2.27)	(10.14)	10.52	(11.41)
<b>VIII.Total other comprehensive income, net of tax</b>	<b>6.76</b>	<b>30.14</b>	<b>(31.26)</b>	<b>33.91</b>
<b>IX. Total comprehensive income for the period (VII + VIII)</b>	<b>8,685.35</b>	<b>9,936.32</b>	<b>8,571.82</b>	<b>32,288.25</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>X. Other Equity</b>				83,884.75
<b>XI. Earnings per share (Not annualised)</b>				
Nominal value per equity share of INR 10 each				
Basic and Diluted (INR)	49.35	56.33	48.92	183.41

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

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Fax No: +91 265-2303203

E Mail : INSTY.secshare@ineos.com

Website : www.ineosstyrolutionindia.com


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

Particulars	For the quarter ended			INR in Lakhs
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	For the year ended
	(Unaudited)	(Refer Note-2)	(Unaudited)	Mar 31, 2022
				(Audited)
<b>1. Segment revenue</b>				
(Revenue from operations)				
(a) Specialties	40,483.88	43,611.62	28,793.29	151,903.10
(b) Polystyrene	24,497.14	18,778.70	16,679.02	65,998.46
<b>Total</b>	<b>64,981.02</b>	<b>62,390.32</b>	<b>45,472.31</b>	<b>217,901.56</b>
Less : Inter segment revenue	-	-	-	-
<b>Revenue from operations</b>	<b>64,981.02</b>	<b>62,390.32</b>	<b>45,472.31</b>	<b>217,901.56</b>
<b>2. Segment results</b>				
(Segment profit before interest and tax)				
(a) Specialties	7,007.80	9,194.77	8,639.48	32,439.92
(b) Polystyrene	5,069.24	4,040.37	3,314.49	12,196.78
<b>Total</b>	<b>12,077.04</b>	<b>13,235.14</b>	<b>11,953.97</b>	<b>44,636.70</b>
Add/(Less): (i) Finance cost	(130.05)	(216.61)	(315.50)	(823.10)
(ii) Interest income	128.83	90.23	243.59	667.38
(iii) Other unallocable income / (expenditure) (net)	(482.89)	(98.79)	(38.59)	(223.16)
<b>Profit before tax</b>	<b>11,592.93</b>	<b>13,009.97</b>	<b>11,843.47</b>	<b>44,257.82</b>
<b>3. Segment assets</b>				
a. Specialties	83,754.20	80,752.28	78,149.13	80,752.28
b. Polystyrene	23,310.28	23,010.59	25,284.61	23,010.59
c. Unallocated	13,519.49	19,428.57	29,334.70	19,428.57
<b>Total segment assets</b>	<b>120,583.97</b>	<b>123,191.44</b>	<b>132,768.44</b>	<b>123,191.44</b>
<b>4. Segment liabilities</b>				
a. Specialties	28,155.49	25,164.30	20,363.26	25,164.30
b. Polystyrene	13,547.59	10,844.60	11,633.43	10,844.60
c. Unallocated	3,017.13	1,539.23	3,321.92	1,539.23
<b>Total segment liabilities</b>	<b>44,720.21</b>	<b>37,548.13</b>	<b>35,318.61</b>	<b>37,548.13</b>

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 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 09, 2022. The statutory auditor have expressed unmodified opinion on the aforesaid results.
2. The figures for the quarter ended March 31, 2022 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 respective financial year.
3. On August 01, 2022, INEOS Styrolution APAC Pte Ltd. (the Promoter) executed a share purchase agreement with Shiva Performance Materials Private Limited ("Acquirer") along with Geetganga Investment Private Limited ("PAC 1"), Mr. Rakesh Agrawal ("PAC 2") and Mr. Rahul Agrawal ("PAC 3") (PAC 1, PAC 2 and PAC 3 are collectively referred to as "PACs") to sell the entire holding in the Company comprising of 1,07,61,178 Equity shares, of face value of INR 10 each, representing 61.19% of the total paid up equity share capital of the Company at a cash consideration of INR 64,567.07 Lakhs.

The Acquirers along with PACs have also announced an open offer pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") for acquisition of up to 45,72,263 fully paid-up equity shares of face value of INR 10 each ("Equity Shares") from the Public Shareholders of the Company, representing 26.00% of the Equity Share Capital of the Company on a fully diluted basis, at a price of INR 848.72 (Rupees Eight Hundred Forty Eight and Seventy Two Paise) per Equity Share (the "Offer Price") aggregating to total consideration of upto INR 38,805.71 Lakhs (assuming full acceptance) payable in cash .



Place : Vadodara  
Date : August 09, 2022

**For INEOS STYROLUTION INDIA LIMITED**

**Sanjiv Vasudeva**  
Managing Director and CEO  
DIN : 06570945

**Registered 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 ended June 30, 2022 ("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.

**For DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm's Registration No. 117365W)



Place: Vadodara  
Date: August 09, 2022

*H. S. Sutaria*

**Hardik Sutaria**  
(Partner)

(Membership No. 116642)  
(UDIN: 22126642AOPCOK3938)