

February 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 February 09, 2022**

Dear Sir,

In continuation to our intimation dated January 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 through video conferencing today i.e. on February 09, 2022, has approved the following items:

**1. Unaudited Financial Results**

In terms of Regulation 33 of the Listing Regulations,

- a. Unaudited financial results for the third quarter ended on December 31, 2021;
- b. Limited Review Report from the Auditors for the third quarter ended on December 31, 2021;

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

**2. Re-appointment of Mr. Sanjiv Vasudeva as Managing Director & CEO of the Company:**

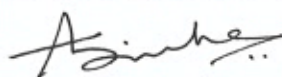
Pursuant to the recommendation and approval by the Nomination & Remuneration Committee, the re-appointment of Mr. Sanjiv Vasudeva (DIN: 06570945) as Managing Director & CEO of the Company for a period of 3 years w.e.f. March 01, 2022, subject to the approval of shareholders at their next Annual General Meeting.

The Board meeting commenced at 13.14 hours (IST) and concluded at 13.45 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 AND NINE MONTHS ENDED DECEMBER 31, 2021**

INR in Lakhs

Particulars	For the quarter ended			For the Nine Months ended		For the year ended
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	51,190.55	58,848.37	48,483.14	155,511.24	99,493.64	163,148.40
II. Other income	163.27	694.85	371.05	1,295.11	943.16	1,305.18
<b>III. Total income (I+II)</b>	<b>51,353.82</b>	<b>59,543.22</b>	<b>48,854.19</b>	<b>156,806.35</b>	<b>100,436.80</b>	<b>164,453.58</b>
<b>IV. Expenses</b>						
Cost of materials consumed	35,420.37	37,094.12	28,664.60	101,551.43	61,065.58	95,318.15
Changes in inventories of finished goods and work-in-progress	(3,426.97)	2,246.60	(1,668.88)	(3,838.15)	1,332.75	1,087.72
Employee benefits expense	1,890.00	1,743.15	1,955.98	5,563.45	5,227.41	7,080.59
Finance costs	141.45	149.55	325.31	606.50	933.87	1,464.08
Depreciation and amortisation expense	944.93	966.57	916.65	2,823.75	2,686.75	3,603.02
Other expenses	9,040.86	5,282.05	5,134.47	18,851.52	13,228.56	18,292.64
<b>Total expenses (IV)</b>	<b>44,010.64</b>	<b>47,482.04</b>	<b>35,328.13</b>	<b>125,558.50</b>	<b>84,474.92</b>	<b>126,846.20</b>
<b>V. Profit before tax</b>	<b>7,343.18</b>	<b>12,061.18</b>	<b>13,526.06</b>	<b>31,247.85</b>	<b>15,961.88</b>	<b>37,607.38</b>
VI. Tax expense						
Current tax	2,648.48	2,978.18	3,343.11	8,846.13	3,753.55	9,367.96
Deferred tax charge / (credit)	(47.75)	80.38	(116.78)	53.55	327.02	217.90
<b>Total tax expense (VI)</b>	<b>2,600.73</b>	<b>3,058.56</b>	<b>3,226.33</b>	<b>8,899.68</b>	<b>4,080.57</b>	<b>9,585.86</b>
<b>VII. Profit for the period (V-VI)</b>	<b>4,742.45</b>	<b>9,002.62</b>	<b>10,299.73</b>	<b>22,348.17</b>	<b>11,881.31</b>	<b>28,021.52</b>
VIII. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	63.70	(16.88)	(78.26)	5.04	(126.79)	(96.37)
Income tax relating to remeasurements of defined benefit plans	(16.03)	4.25	27.35	(1.27)	44.31	24.26
<b>VIII. Total other comprehensive income, net of tax</b>	<b>47.67</b>	<b>(12.63)</b>	<b>(50.91)</b>	<b>3.77</b>	<b>(82.48)</b>	<b>(72.11)</b>
<b>IX. Total comprehensive income for the period (VII + VIII)</b>	<b>4,790.12</b>	<b>8,989.99</b>	<b>10,248.82</b>	<b>22,351.94</b>	<b>11,798.83</b>	<b>27,949.41</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	1,758.56	1,758.56
<b>X. Other Equity</b>						87,119.44
<b>XI. Earnings per share (Not annualised)</b>						
Nominal value per equity share of INR 10 each Basic and Diluted (INR)	26.97	51.19	58.57	127.08	67.56	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 Nine Months ended		For the year ended
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(Revenue from operations)						
(a) Specialties	38,663.17	40,835.02	34,956.80	108,291.48	69,965.73	114,725.78
(b) Polystyrene	12,527.38	18,013.35	13,526.34	47,219.76	29,527.91	48,422.62
<b>Total</b>	<b>51,190.55</b>	<b>58,848.37</b>	<b>48,483.14</b>	<b>155,511.24</b>	<b>99,493.64</b>	<b>163,148.40</b>
Less : Inter segment revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>51,190.55</b>	<b>58,848.37</b>	<b>48,483.14</b>	<b>155,511.24</b>	<b>99,493.64</b>	<b>163,148.40</b>
<b>2. Segment results</b>						
(Segment profit before interest and tax)						
(a) Specialties	5,645.10	8,960.58	10,402.30	23,245.15	11,496.41	29,152.67
(b) Polystyrene	1,843.05	2,998.88	3,347.99	8,156.42	5,084.00	9,413.80
<b>Total</b>	<b>7,488.15</b>	<b>11,959.46</b>	<b>13,750.29</b>	<b>31,401.57</b>	<b>16,580.41</b>	<b>38,566.47</b>
Add/(Less): (i) Finance cost	(141.45)	(149.55)	(325.31)	(606.50)	(933.87)	(1,464.08)
(ii) Interest income	78.80	254.76	80.92	577.15	270.72	436.44
(iii) Other unallocable income / (expenditure) (net)	(82.32)	(3.49)	20.16	(124.37)	44.62	68.55
<b>Profit before tax</b>	<b>7,343.18</b>	<b>12,061.18</b>	<b>13,526.06</b>	<b>31,247.85</b>	<b>15,961.88</b>	<b>37,607.38</b>
<b>3. Segment assets</b>						
a. Specialties	80,831.68	78,186.69	80,041.37	80,831.68	80,041.37	84,277.04
b. Polystyrene	14,152.01	19,297.41	18,516.13	14,152.01	18,516.13	22,516.85
c. Unallocated	8,158.52	43,893.64	12,267.28	8,158.52	12,267.28	24,544.10
<b>Total segment assets</b>	<b>103,142.21</b>	<b>141,377.74</b>	<b>110,824.78</b>	<b>103,142.21</b>	<b>110,824.78</b>	<b>131,337.99</b>
<b>4. Segment liabilities</b>						
a. Specialties	18,348.24	21,347.01	25,996.34	18,348.24	25,996.34	28,237.26
b. Polystyrene	7,526.45	11,531.91	10,372.55	7,526.45	10,372.55	12,314.57
c. Unallocated	1,560.54	3,817.56	1,728.47	1,560.54	1,728.47	1,908.16
<b>Total segment liabilities</b>	<b>27,435.23</b>	<b>36,696.48</b>	<b>38,097.36</b>	<b>27,435.23</b>	<b>38,097.36</b>	<b>42,459.99</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.

**Head Office:**

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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 December 31, 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 February 09, 2022.
3. In earlier years, the Company had incurred certain expenses aggregating to Rs. 2,820.34 lakhs (including applicable taxes) towards engineering studies and other directly and indirectly attributable costs for project expansion and included in capital work in progress as at 30th September 2021. In the current quarter, considering the existing available production capacity, business priorities and the continuing effects of COVID-19 pandemic the continuation of the said project is uncertain hence, the Company has written off capital work in progress of the said project and is included in other expenses.

Place : Vadodara  
Date : February 09, 2022

**Registered Office :**

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**For INEOS STYROLUTION INDIA LIMITED**

**Sanjiv  
Vasudeva** Digitally signed by  
Sanjiv Vasudeva  
Date: 2022.02.09  
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**Sanjiv Vasudeva**  
Managing Director and CEO  
DIN : 06570945

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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 and nine months ended December 31, 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.

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



Place: Ahmedabad  
Date: February 09 2022

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Hardik Sutaria  
(Partner)  
(Membership No. 116642)  
(UDIN:22116642AAYCHZ5145)