

November 11, 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 November 11, 2022**

Dear Sir,

In continuation to our intimation dated November 02, 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 November 11, 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 second quarter ended on September 30, 2022;
- b. Limited Review Report from the Auditors for the second quarter ended on September 30, 2022;

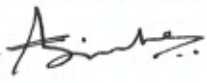
A copy of the unaudited financial results along with the limited review report is enclosed.

The Board meeting commenced at 13.50 hours (IST) and concluded at 14.34 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 HALF YEAR ENDED SEPTEMBER 30, 2022**

INR in Lakhs

Particulars	For the quarter ended			For the Half Year ended		For the year ended
	Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	54,998.15	64,981.02	58,848.37	119,979.16	104,320.68	217,901.56
II. Other income	362.21	605.72	694.85	967.93	1,131.84	1,387.89
<b>III. Total income (I+II)</b>	<b>55,360.36</b>	<b>65,586.74</b>	<b>59,543.22</b>	<b>120,947.09</b>	<b>105,452.52</b>	<b>219,289.45</b>
<b>IV. Expenses</b>						
Cost of materials consumed	43,895.28	45,357.17	37,094.12	89,252.44	66,131.07	142,359.52
Changes in inventories of finished goods and work-in-progress	(740.30)	(90.36)	2,246.60	(830.65)	(411.18)	(3,945.79)
Employee benefits expense	1,957.96	1,919.05	1,743.15	3,877.01	3,673.44	7,437.20
Finance costs	134.59	130.05	149.55	264.65	465.05	823.10
Depreciation and amortisation expense	953.86	942.15	966.57	1,896.01	1,878.83	3,762.91
Other expenses	5,920.47	5,735.75	5,282.05	11,656.22	9,810.66	24,594.69
<b>Total expenses (IV)</b>	<b>52,121.86</b>	<b>53,993.81</b>	<b>47,482.04</b>	<b>106,115.68</b>	<b>81,547.87</b>	<b>175,031.63</b>
<b>V. Profit before tax (III-IV)</b>	<b>3,238.50</b>	<b>11,592.93</b>	<b>12,061.18</b>	<b>14,831.41</b>	<b>23,904.65</b>	<b>44,257.82</b>
VI. Tax expense						
Current tax	898.34	2,885.46	2,978.18	3,783.80	6,197.66	11,646.06
Deferred tax charge / (credit)	(20.13)	28.88	80.38	8.75	101.29	357.42
<b>Total tax expense (VI)</b>	<b>878.21</b>	<b>2,914.34</b>	<b>3,058.56</b>	<b>3,792.55</b>	<b>6,298.95</b>	<b>12,003.48</b>
<b>VII. Profit for the period (V-VI)</b>	<b>2,360.29</b>	<b>8,678.59</b>	<b>9,002.62</b>	<b>11,038.86</b>	<b>17,605.70</b>	<b>32,254.34</b>
VIII. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	25.12	9.03	(16.88)	34.15	(58.66)	45.32
Income tax relating to remeasurements of defined benefit plans	(6.32)	(2.27)	4.25	(8.59)	14.77	(11.41)
<b>VIII. Total other comprehensive income, net of tax</b>	<b>18.80</b>	<b>6.76</b>	<b>(12.63)</b>	<b>25.56</b>	<b>(43.89)</b>	<b>33.91</b>
<b>IX. Total comprehensive income for the period (VII + VIII)</b>	<b>2,379.09</b>	<b>8,685.35</b>	<b>8,989.99</b>	<b>11,064.42</b>	<b>17,561.81</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	1,758.56	1,758.56
<b>X. Other Equity</b>						
<b>XI. Earnings per share (Not annualised)</b>						83,884.75
Nominal value per equity share of INR 10 each						
Basic and Diluted (INR)	13.42	49.35	51.19	62.77	100.11	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  
 Tele : +91 265-2303201/02  
 Fax No: +91 265-2303203  
 E Mail : INSTY.secshare@ineos.com  
 Website : www.ineosstyrolutionindia.com

Registered 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





INR in Lakhs

Particulars	INR in Lakhs	
	As at Sep 30, 2022 (Unaudited)	As at Mar 31, 2022 (Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	29,688.52	30,648.56
(b) Right-to-use Assets	3,535.82	3,656.77
(c) Capital work in progress	1,189.03	704.77
(d) Financial assets		
(i) Investments	105.75	128.65
(ii) Loans	4.36	6.78
(iii) Other financial assets	347.24	346.44
(e) Non-current tax assets (net)	-	277.96
(f) Other non-current assets	1,300.54	1,397.22
<b>Total non-current assets</b>	<b>36,171.26</b>	<b>37,167.15</b>
<b>2 Current assets</b>		
(a) Inventories	36,463.86	34,137.42
(b) Financial assets		
(i) Trade receivables	29,115.78	30,653.03
(ii) Cash and cash equivalents	7,690.63	16,608.49
(iii) Bank balance other than (ii) above	173.89	1,310.96
(iv) Loans	18.00	19.58
(v) Other financial assets	1.17	0.86
(c) Other current assets	1,603.50	3,096.85
(d) Asset classified as held for Sale	40.04	197.10
<b>Total current assets</b>	<b>75,106.87</b>	<b>86,024.29</b>
<b>TOTAL ASSETS</b>	<b>111,278.13</b>	<b>123,191.44</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	1,758.56	1,758.56
(b) Other equity	76,484.27	83,884.75
<b>Total equity</b>	<b>78,242.83</b>	<b>85,643.31</b>
<b>2 Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	957.14	952.69
(ii) Lease liabilities	3,438.10	3,548.93
(iii) Other financial liabilities	-	279.43
(b) Provisions	2,430.62	2,296.86
(c) Deferred tax liabilities (net)	1,397.28	1,379.95
<b>Total non-current liabilities</b>	<b>8,223.14</b>	<b>8,457.86</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19.63	19.00
(ii) Lease Liabilities	754.76	706.59
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	351.22	275.98
(b) total outstanding dues of creditors other than (iii) (a) above	20,542.82	23,509.06
(iv) Other financial liabilities	563.17	1,985.42
(b) Contract liabilities	211.01	66.30
(c) Provisions	80.06	124.18
(d) Current tax liabilities (net)	721.46	-
(e) Other current liabilities	1,568.03	2,403.74
<b>Total current liabilities</b>	<b>24,812.16</b>	<b>29,090.27</b>
<b>Total liabilities</b>	<b>33,035.30</b>	<b>37,548.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>111,278.13</b>	<b>123,191.44</b>

See accompanying Notes to the financial results



**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**
**INR in Lakhs**

Particulars	For the Half Year ended	For the Half Year ended
	Sep 30, 2022	Sep 30, 2021
	(Unaudited)	(Unaudited)
<b>A Cash flow from operating activities :</b>		
Profit before tax	14,831.41	23,904.65
Adjustments for :		
Depreciation and amortisation expense	1,896.01	1,878.83
Interest Income on deposits	(192.50)	(498.00)
Gain on termination of lease contract	-	(6.66)
(Gain) / Loss on fair valuation of investment (Net)	22.80	(37.33)
Finance costs	263.58	460.22
Net exchange differences	129.80	27.62
(Profit) / Loss on property, plant and equipment sold/discarded (net)	(418.67)	(4.35)
Write off / (Write back) of Inventory (including provisions)	38.57	6.19
Proceeds from Insurance Claim	(122.00)	-
Provision / Credit balances no longer required written back	(7.51)	(445.19)
Allowance for doubtful debts (net)	(25.14)	(2.10)
	1,584.94	1,379.23
Operating profit before change in operating assets and liabilities	<b>16,416.35</b>	<b>25,283.88</b>
Adjustments for :		
(Increase)/decrease in inventories	(2,365.01)	1,238.45
(Increase)/decrease in trade receivables	1,564.25	3,627.24
(Increase)/decrease in loans	4.00	(12.05)
(Increase)/decrease in other financial assets	0.86	105.08
(Increase)/decrease in other non-current assets	253.64	(13.05)
(Increase)/decrease in other current assets	1,493.35	2,833.50
Increase/(decrease) in trade payables	(3,055.78)	(2,187.30)
Increase/(decrease) in other financial liabilities	(1,695.15)	(2,096.70)
Increase/(Decrease) in contract liabilities	144.71	529.48
Increase/(Decrease) in provisions	123.79	(27.21)
Increase/(decrease) in other current liabilities	(722.22)	834.73
	(4,253.56)	4,832.18
Cash generated / (used in) from operations	<b>12,162.79</b>	<b>30,116.05</b>
Taxes paid (net of refund)	(2,943.13)	(4,347.80)
Net cash inflow/(outflow) from operating activities	<b>9,219.66</b>	<b>25,768.25</b>
<b>B Cash flow from investing activities :</b>		
Payments for property, plant and equipment and CWIP	(903.33)	(63.76)
Proceeds from disposal of property, plant and equipment	357.84	14.39
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	1,134.94	(9,824.28)
Proceeds from Insurance Claim	122.00	0.00
Interest Income on deposits	193.84	453.57
Net cash outflow from investing activities	<b>905.29</b>	<b>(9,420.08)</b>
<b>C Cash flow from financing activities :</b>		
Proceeds/(repayment) of current borrowings	-	(1,911.11)
Principal elements of lease payments	(373.47)	(316.74)
Proceeds/(repayment) of non current borrowings	-	(2,488.89)
Interest paid	(258.49)	(447.96)
Dividend on equity shares (including payment from unclaimed dividend account)	(18,410.85)	(1,762.74)
Net cash (outflow)/inflow from financing activities	<b>(19,042.81)</b>	<b>(6,927.44)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8,917.86)</b>	<b>9,420.73</b>
Cash and cash equivalents at the beginning of the year	16,608.49	13,887.99
Cash and cash equivalents at end of the year	<b>7,690.63</b>	<b>23,308.72</b>

See accompanying Notes to the financial results





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

INR in Lakhs

Particulars	For the quarter ended			For the Half Year ended		For the year ended
	Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment revenue</b>						
(Revenue from operations)						
(a) Specialties	40,617.88	40,483.88	40,835.02	81,101.76	69,628.31	151,903.10
(b) Polystyrene	14,380.26	24,497.14	18,013.35	38,877.40	34,692.37	65,998.46
<b>Total</b>	<b>54,998.15</b>	<b>64,981.02</b>	<b>58,848.37</b>	<b>119,979.16</b>	<b>104,320.68</b>	<b>217,901.56</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Revenue from operations</b>	<b>54,998.15</b>	<b>64,981.02</b>	<b>58,848.37</b>	<b>119,979.16</b>	<b>104,320.68</b>	<b>217,901.56</b>
<b>2. Segment results</b>						
(Segment profit before interest and tax)						
(a) Specialties	3,427.53	7,007.80	8,960.58	10,435.33	17,600.06	32,439.92
(b) Polystyrene	172.99	5,069.24	2,998.88	5,242.23	6,313.37	12,196.78
<b>Total</b>	<b>3,600.52</b>	<b>12,077.04</b>	<b>11,959.46</b>	<b>15,677.56</b>	<b>23,913.43</b>	<b>44,636.70</b>
Add/(Less): (i) Finance cost	(134.59)	(130.05)	(149.55)	(264.65)	(465.05)	(823.10)
(ii) Interest income	84.28	128.83	254.76	213.11	498.35	667.38
(iii) Other unallocable income / (expenditure) (net)	(311.71)	(482.89)	(3.49)	(794.61)	(42.08)	(223.16)
<b>Profit before tax</b>	<b>3,238.50</b>	<b>11,592.93</b>	<b>12,061.18</b>	<b>14,831.41</b>	<b>23,904.65</b>	<b>44,257.82</b>
<b>3. Segment assets</b>						
a. Specialties	82,561.12	83,754.20	78,186.69	82,561.12	78,186.69	80,752.28
b. Polystyrene	19,737.14	23,310.28	19,297.41	19,737.14	19,297.41	23,010.59
c. Unallocated	8,979.87	13,519.49	43,893.64	8,979.87	43,893.64	19,428.57
<b>Total segment assets</b>	<b>111,278.13</b>	<b>120,583.97</b>	<b>141,377.74</b>	<b>111,278.13</b>	<b>141,377.74</b>	<b>123,191.44</b>
<b>4. Segment liabilities</b>						
a. Specialties	20,886.95	28,155.49	21,347.01	20,886.95	21,347.01	25,164.30
b. Polystyrene	9,855.72	13,547.59	11,531.91	9,855.72	11,531.91	10,844.60
c. Unallocated	2,292.63	3,017.13	3,817.56	2,292.63	3,817.56	1,539.23
<b>Total segment liabilities</b>	<b>33,035.30</b>	<b>44,720.21</b>	<b>36,696.48</b>	<b>33,035.30</b>	<b>36,696.48</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.

**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 :**

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



**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 November 11, 2022. The statutory auditor have expressed unmodified opinion on the aforesaid results.
2. 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 announced an open offer dated October 17, 2022 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. Date of closure of the Tendering Period is November 11, 2022.

Place : Vadodara  
Date : November 11, 2022



For INEOS STYROLUTION INDIA LIMITED

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  
CIN : L25200GJ1973PLC002436  
Tele : +91 265-2303201/02 ; Fax No: +91 265-2303203  
E Mail : INSTY.secshare@ineos.com Website : www.ineosstyrolutionindia.com

**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 :**  
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



## 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 half year ended September 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.



Place: Vadodara  
Date: November 11, 2022

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

*H.S. Sutaria*

**Hardik Sutaria**  
(Partner)  
(Membership No. 116642)  
(UDIN: 22116642BCV6LK977)