

INEOS STYROLUTION INDIA LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

INR in Lakhs

Particulars	For the quarter ended			For the Half Year ended		For the year ended
	Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	58,848.37	45,472.31	39,458.46	104,320.68	51,010.51	163,148.40
II. Other income	694.85	436.99	443.71	1,131.84	572.12	1,305.18
III. Total income (I+II)	59,543.22	45,909.30	39,902.17	105,452.52	51,582.63	164,453.58
IV. Expenses						
Cost of materials consumed	37,094.12	29,036.95	24,931.81	66,131.07	32,400.99	95,318.15
Changes in inventories of finished goods and work-in-progress	2,246.60	(2,657.78)	1,427.17	(411.18)	3,001.63	1,087.72
Employee benefits expense	1,743.15	1,930.29	1,641.40	3,673.44	3,271.44	7,080.59
Finance costs	149.55	315.50	367.46	465.05	608.57	1,464.08
Depreciation and amortisation expense	966.57	912.26	891.28	1,878.83	1,770.09	3,603.02
Other expenses	5,282.05	4,528.61	5,136.34	9,810.66	8,094.07	18,292.64
Total expenses (IV)	47,482.04	34,065.83	34,395.46	81,547.87	49,146.79	126,846.20
V. Profit before tax	12,061.18	11,843.47	5,506.71	23,904.65	2,435.84	37,607.38
VI. Tax expense						
Current tax	2,978.18	3,219.48	410.44	6,197.66	410.44	9,367.96
Deferred tax charge / (credit)	80.38	20.91	1,512.15	101.29	443.79	217.90
Total tax expense (VI)	3,058.56	3,240.39	1,922.59	6,298.95	854.23	9,585.86
VII. Profit for the period (V-VI)	9,002.62	8,603.08	3,584.12	17,605.70	1,581.61	28,021.52
VIII. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	(16.88)	(41.78)	(20.41)	(58.66)	(48.51)	(96.37)
Income tax relating to remeasurements of defined benefit plans	4.25	10.52	7.14	14.77	16.96	24.26
VIII. Total other comprehensive income, net of tax	(12.63)	(31.26)	(13.27)	(43.89)	(31.55)	(72.11)
IX. Total comprehensive income for the period (VII + VIII)	8,989.99	8,571.82	3,570.85	17,561.81	1,550.06	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	1,758.56	1,758.56
X. Other Equity						87,119.44
XI. Earnings per share (Not annualised)						
Nominal value per equity share of INR 10 each Basic and Diluted (INR)	51.19	48.92	20.38	100.11	8.99	159.34

See accompanying Notes to the financial results

Head Office:

 INEOS Styrolution India Limited
 CIN : L25200GJ1973PLC002436
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INR in Lakhs

Particulars	As at Sep 30, 2021	As at Mar 31, 2021
	(Unaudited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	31,533.05	32,807.79
(b) Right-to-use Assets	4,062.56	4,103.87
(c) Capital work in progress	2,747.43	2,971.14
(d) Financial assets		
(i) Investments	95.47	58.14
(ii) Loans	6.92	5.41
(iii) Other financial assets	490.63	504.26
(e) Other non-current assets	517.24	473.64
Total non-current assets	39,453.30	40,924.25
2 Current assets		
(a) Inventories	27,746.59	28,991.23
(b) Financial assets		
(i) Trade receivables	26,977.83	30,597.52
(ii) Cash and cash equivalents	23,308.72	13,887.99
(iii) Bank balance other than (ii) above	20,201.87	10,333.94
(iv) Loans	23.99	13.45
(v) Other financial assets	43.01	133.68
(c) Other current assets	3,425.33	6,258.83
(d) Asset classified as held for Sale	197.10	197.10
Total current assets	101,924.44	90,413.74
TOTAL ASSETS	141,377.74	131,337.99
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,758.56	1,758.56
(b) Other equity	102,922.70	87,119.44
Total equity	104,681.26	88,878.00
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	948.43	3,319.08
(ii) Lease liabilities	3,899.82	4,017.02
(iii) Other financial liabilities	228.45	160.97
(b) Provisions	3,438.67	3,447.15
(c) Deferred tax liabilities (net)	1,097.65	1,011.12
Total non-current liabilities	9,613.02	11,955.34
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19.42	2,013.71
(ii) Lease Liabilities	673.33	489.42
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	271.72	242.20
(b) total outstanding dues of creditors other than (iii) (a) above	20,041.94	22,230.76
(iv) Other financial liabilities	1,428.21	4,020.00
(b) Contract liabilities	569.60	40.12
(c) Provisions	184.14	235.11
(d) Current tax liabilities (net)	2,460.06	633.02
(e) Other current liabilities	1,435.04	600.31
Total current liabilities	27,083.46	30,504.65
Total liabilities	36,696.48	42,459.99
TOTAL EQUITY AND LIABILITIES	141,377.74	131,337.99

See accompanying Notes to the financial results

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021
INR in Lakhs

Particulars	For the Half Year ended	For the Half Year ended
	Sep 30, 2021	Sep 30, 2020
	(Unaudited)	(Unaudited)
A Cash flow from operating activities :		
Profit before tax	23,904.65	2,435.84
Adjustments for :		
Depreciation and amortisation expense	1,878.83	1,770.09
Interest Income on deposits	(498.00)	(47.75)
Gain on termination of lease contract	(6.66)	(7.88)
(Gain) / Loss on fair valuation of investment (Net)	(37.33)	(16.83)
Finance costs	460.22	608.56
Net exchange differences	27.62	289.14
(Profit) / Loss on property, plant and equipment sold/discarded (net)	(4.35)	(123.46)
Write off / (Write back) of Inventory (including provisions)	6.19	(147.85)
Provision / Credit balances no longer required written back	(445.19)	(23.92)
Allowance for doubtful debts (net)	(2.10)	(36.33)
	1,379.23	2,263.77
Operating profit before change in operating assets and liabilities	25,283.88	4,699.61
Adjustments for :		
(Increase)/decrease in inventories	1,238.45	8,548.51
(Increase)/decrease in trade receivables	3,627.24	(2,233.64)
(Increase)/decrease in loans	(12.05)	(65.56)
(Increase)/decrease in other financial assets	105.08	39.64
(Increase)/decrease in other non-current assets	(13.05)	640.45
(Increase)/decrease in other current assets	2,833.50	2,369.69
Increase/(decrease) in trade payables	(2,187.30)	3,374.30
Increase/(decrease) in other financial liabilities	(2,096.70)	188.20
Increase/(Decrease) in contract liabilities	529.48	206.26
Increase/(Decrease) in provisions	(27.21)	(23.65)
Increase/(decrease) in other current liabilities	834.73	45.12
	4,832.17	13,089.32
Cash generated / (used in) from operations	30,116.05	17,788.93
Taxes paid (net of refund)	(4,347.80)	1,337.60
Net cash inflow/(outflow) from operating activities	25,768.25	19,126.53
B Cash flow from investing activities :		
Payments for property, plant and equipment and CWIP	(63.76)	(884.00)
Proceeds from disposal of property, plant and equipment	14.39	160.67
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	(9,824.28)	4.16
Interest Income on deposits	453.57	47.75
Net cash outflow from investing activities	(9,420.08)	(671.42)
C Cash flow from financing activities :		
Proceeds/(repayment) of current borrowings	(1,911.11)	(8,194.55)
Principal elements of lease payments	(316.74)	(253.02)
Proceeds/(repayment) of non current borrowings	(2,488.89)	-
Interest paid	(447.96)	(859.33)
Dividend on equity shares (including dividend distribution tax and payment from unclaimed dividend account)	(1,762.74)	(4.16)
Net cash (outflow)/inflow from financing activities	(6,927.44)	(9,311.06)
Net (decrease)/increase in cash and cash equivalents	9,420.73	9,144.05
Cash and cash equivalents at the beginning of the year	13,887.99	315.83
Cash and cash equivalents at end of the year	23,308.72	9,459.88

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, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	Mar 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(Revenue from operations)						
(a) Specialties	40,835.02	28,793.29	27,366.54	69,628.31	35,008.94	114,725.78
(b) Polystyrene	18,013.35	16,679.02	12,091.92	34,692.37	16,001.57	48,422.62
Total	58,848.37	45,472.31	39,458.46	104,320.68	51,010.51	163,148.40
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from operations	58,848.37	45,472.31	39,458.46	104,320.68	51,010.51	163,148.40
2. Segment results						
(Segment profit before interest and tax)						
(a) Specialties	8,960.58	8,639.48	3,528.89	17,600.06	1,094.12	29,152.67
(b) Polystyrene	2,998.88	3,314.49	2,153.94	6,313.37	1,736.03	9,413.80
Total	11,959.46	11,953.97	5,682.83	23,913.43	2,830.15	38,566.47
Add/(Less): (i) Finance cost	(149.55)	(315.50)	(367.46)	(465.05)	(608.57)	(1,464.08)
(ii) Interest income	254.76	243.59	156.33	498.35	189.80	436.44
(iii) Other unallocable income / (expenditure) (net)	(3.49)	(38.58)	35.01	(42.08)	24.46	68.55
Profit before tax	12,061.18	11,843.47	5,506.71	23,904.65	2,435.84	37,607.38
3. Segment assets						
a. Specialties	78,186.69	78,149.13	75,995.02	78,186.69	75,995.02	84,277.04
b. Polystyrene	19,297.41	25,284.61	16,907.95	19,297.41	16,907.95	22,516.85
c. Unallocated	43,893.64	29,334.70	9,769.14	43,893.64	9,769.14	24,544.10
Total segment assets	141,377.74	132,768.44	102,672.11	141,377.74	102,672.11	131,337.99
4. Segment liabilities						
a. Specialties	21,347.01	20,363.26	29,538.40	21,347.01	29,538.40	28,237.26
b. Polystyrene	11,531.91	11,633.43	9,121.67	11,531.91	9,121.67	12,314.57
c. Unallocated	3,817.56	3,321.92	1,533.42	3,817.56	1,533.42	1,908.16
Total segment liabilities	36,696.48	35,318.61	40,193.49	36,696.48	40,193.49	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 September 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 November 12, 2021.
3. The Board of Directors had declared a special interim dividend of INR 192 [@ 1920 %] per equity share of INR 10 each at its meeting held on October 14, 2021.
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 and half year ended Sep 30, 2020 are not comparable to that extent.

Place : Vadodara
Date : November 12, 2021

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For INEOS STYROLUTION INDIA LIMITED**Sanjiv
Vasudeva**

Digitally signed by Sanjiv
Vasudeva
Date: 2021.11.12 13:12:32
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Sanjiv Vasudeva
Managing Director and CEO
DIN : 06570945

**HARDIK
SNEHAL
SUTARIA**

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HARDIK SNEHAL
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Date: 2021.11.12
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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 half year ended September 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.

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



Place: Ahmedabad
Date: November 12, 2021

HARDIK SNEHAL
SUTARIA

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Hardik Sutaria
(Partner)
(Membership No. 116642)
(UDIN:21116642AAAAFZ1879)