

Styrenix Performance Materials Limited  
(formerly known as INEOS Styrolution India Limited)  
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

INR in Lakhs

Particulars	For the quarter ended			For the year ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	(Refer note - 5)	(Unaudited)	(Refer note - 5)	(Audited)	(Audited)
I. Revenue from operations	61,528.81	55,719.39	62,390.32	237,227.36	217,901.56
II. Other income	297.00	244.66	92.79	1,509.59	1,387.89
<b>III. Total income (I+II)</b>	<b>61,825.81</b>	<b>55,964.05</b>	<b>62,483.11</b>	<b>238,736.95</b>	<b>219,289.45</b>
<b>IV. Expenses</b>					
Cost of materials consumed	45,409.85	43,835.34	40,808.09	178,497.62	142,359.52
Changes in inventories of finished goods and work-in-progress	601.37	(631.78)	(107.64)	(861.05)	(3,945.79)
Employee benefits expense	1,677.10	1,668.87	1,873.78	7,222.98	7,437.20
Other expenses	7,217.47	5,972.80	5,743.16	24,846.49	24,594.69
<b>Total expenses (IV)</b>	<b>54,905.79</b>	<b>50,845.23</b>	<b>48,317.37</b>	<b>209,706.04</b>	<b>170,445.62</b>
<b>V. PBDIT : Profit before Depreciation, Interest and Tax expense (III-IV)</b>	<b>6,920.02</b>	<b>5,118.82</b>	<b>14,165.74</b>	<b>29,030.91</b>	<b>48,843.83</b>
Depreciation and amortisation expense	960.39	945.38	939.16	3,801.78	3,762.91
Finance Costs	137.50	130.39	216.61	532.54	823.10
<b>VI. Profit before tax</b>	<b>5,822.13</b>	<b>4,043.05</b>	<b>13,009.97</b>	<b>24,696.59</b>	<b>44,257.82</b>
<b>VII. Tax expense</b>					
Current tax	1,690.90	1,052.28	2,799.93	6,526.98	11,646.06
Deferred tax charge / (credit)	(112.46)	(27.86)	303.86	(131.59)	357.42
<b>Total tax expense (VII)</b>	<b>1,578.44</b>	<b>1,024.42</b>	<b>3,103.79</b>	<b>6,395.39</b>	<b>12,003.48</b>
<b>VIII. Profit for the Period / Year (VI-VII)</b>	<b>4,243.69</b>	<b>3,018.63</b>	<b>9,906.18</b>	<b>18,301.20</b>	<b>32,254.34</b>
<b>IX. Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans - (Loss) / Gain	13.23	37.92	40.28	85.30	45.32
Income tax relating to remeasurements of defined benefit plans	(3.33)	(9.54)	(10.14)	(21.47)	(11.41)
<b>IX. Total other comprehensive income, net of tax</b>	<b>9.90</b>	<b>28.38</b>	<b>30.14</b>	<b>63.83</b>	<b>33.91</b>
<b>X. Total comprehensive income for the Period / Year (VIII + IX)</b>	<b>4,253.59</b>	<b>3,047.01</b>	<b>9,936.32</b>	<b>18,365.03</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
<b>XI. Other Equity</b>				69,716.37	83,884.75
<b>XII. Earnings per share (Not annualised)</b>					
Nominal value per equity share of INR 10 each					
Basic and Diluted (INR)	24.13	17.17	56.33	104.07	183.41

See accompanying Notes to the financial results

**Head Office:**  
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Styrenix Performance Materials Limited  
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	INR in Lakhs	
	For the year ended Mar 31, 2023 Audited	For the year ended Mar 31, 2022 Audited
<b>A Cash flow from operating activities :</b>		
Profit before tax	24,696.59	44,257.82
Adjustments for :		
Depreciation and amortisation expense	3,801.78	3,762.91
Interest Income on deposits and dividend	(558.98)	(666.60)
(Gain) / Loss on termination of lease contract	(49.66)	(9.96)
(Gain) / Loss on fair valuation of investment (Net)	25.65	(70.51)
Finance costs	532.54	738.84
Net exchange differences	(13.25)	37.26
(Gain) / Loss on sale of investment	(0.04)	-
(Profit) / Loss on property, plant and equipment sold/discarded (net)	(420.79)	3.99
Write off / (Write back) of Inventory (Including provisions)	110.28	(101.73)
Proceeds from Insurance Claim	(154.70)	-
CWIP Written off	-	2,820.34
Provision / Credit balances no longer required written back	(7.51)	(325.35)
Allowance for doubtful debts (net)	(24.65)	(22.17)
Bad debts written off / (Write back)	0.63	-
	<b>3,241.30</b>	<b>6,167.02</b>
Operating profit before change in operating assets and liabilities	<b>27,937.89</b>	<b>50,424.84</b>
Adjustments for :		
(Increase)/decrease in inventories	(528.00)	(5,044.46)
(Increase)/decrease in trade receivables	(1,191.21)	(27.52)
(Increase)/decrease in loans	(6.51)	(7.50)
(Increase)/decrease in other financial assets	(32.31)	271.97
(Increase)/decrease in other non-current assets	246.55	(848.60)
(Increase)/decrease in other current assets	1,926.58	3,161.98
Increase/(decrease) in trade payables	7,331.46	1,325.82
Increase/(decrease) in other financial liabilities	(1,745.60)	(1,749.18)
Increase/(decrease) in contract liabilities	(36.94)	26.18
Increase/(decrease) in provisions	553.32	(1,125.00)
Increase/(decrease) in other current liabilities	(859.86)	1,767.43
	<b>5,657.48</b>	<b>(2,248.88)</b>
Cash generated / (used in) from operations	<b>33,595.37</b>	<b>48,175.96</b>
Taxes paid (net of refund)	(6,586.83)	(12,534.17)
Net cash inflow/(outflow) from operating activities	<b>27,008.54</b>	<b>35,641.79</b>
<b>B Cash flow from investing activities :</b>		
Payments for property, plant and equipment and CWIP	(1,780.68)	(1,459.94)
Proceeds from disposal of property, plant and equipment	<b>575.46</b>	57.96
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents *	(12,932.24)	8,932.66
Interest Income on deposits and dividend	559.35	763.45
Net cash inflow/(outflow) from investing activities	<b>(13,558.11)</b>	<b>8,294.13</b>
<b>C Cash flow from financing activities :</b>		
Proceeds/(repayment) of current borrowings	-	(1,911.11)
Principal elements of lease payments	(782.82)	(665.61)
Proceeds/(repayment) of non current borrowings	-	(2,488.89)
Interest paid	(511.41)	(722.74)
Dividend on equity shares (including payment from unclaimed dividend account)	(18,486.83)	(35,427.07)
Net cash (outflow)/inflow from financing activities	<b>(19,781.06)</b>	<b>(41,215.42)</b>
Net (decrease)/increase in cash and cash equivalents	<b>(6,330.63)</b>	<b>2,720.50</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>10,277.85</b>	<b>16,608.49</b>

\* Includes unpaid Interim dividend

See accompanying Notes to the financial results







**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)  
STATEMENT OF ASSETS AND LIABILITIES

INR in Lakhs

Particulars	INR in Lakhs	
	As at Mar 31, 2023 (Audited)	As at Mar 31, 2022 (Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	29,027.77	30,648.56
(b) Right-to-use Assets	1,913.98	3,656.77
(c) Capital work in progress	1,188.00	704.77
(d) Financial assets		
(i) Investments	102.91	128.65
(ii) Loans	3.19	6.78
(iii) Other financial assets	352.53	346.44
(e) Non-current tax assets (net)	169.79	277.96
(f) Other non-current assets	1,307.34	1,397.22
<b>Total non-current assets</b>	<b>34,065.51</b>	<b>37,167.15</b>
<b>2 Current assets</b>		
(a) Inventories	34,555.14	34,137.42
(b) Financial assets		
(i) Trade receivables	31,868.73	30,653.03
(ii) Cash and cash equivalents	10,277.85	16,608.49
(iii) Bank balance other than (ii) above	14,241.07	1,310.96
(iv) Loans	29.68	19.58
(v) Other financial assets	28.84	0.86
(c) Other current assets	1,170.27	3,096.85
(d) Asset classified as held for Sale	40.04	197.10
<b>Total current assets</b>	<b>92,211.62</b>	<b>86,024.29</b>
<b>TOTAL ASSETS</b>	<b>126,277.13</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	69,716.37	83,884.75
<b>Total equity</b>	<b>71,474.93</b>	<b>85,643.31</b>
<b>2 Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	961.70	952.69
(ii) Lease liabilities	1,729.00	3,548.93
(iii) Other financial liabilities	-	279.43
(b) Provisions	2,818.24	2,296.86
(c) Deferred tax liabilities (net)	1,269.82	1,379.95
<b>Total non-current liabilities</b>	<b>6,778.76</b>	<b>8,457.86</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19.21	19.00
(ii) Lease Liabilities	798.45	706.59
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	612.04	263.62
(b) total outstanding dues of creditors other than (iii) (a) above	30,429.11	23,521.42
(iv) Other financial liabilities	14,711.23	1,985.42
(b) Contract liabilities	29.36	66.30
(c) Provisions	70.82	124.18
(d) Other current liabilities	1,353.22	2,403.74
<b>Total current liabilities</b>	<b>48,023.44</b>	<b>29,090.27</b>
<b>Total liabilities</b>	<b>54,802.20</b>	<b>37,548.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>126,277.13</b>	<b>123,191.44</b>

See accompanying Notes to the financial results





Styrenix Performance Materials Limited  
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SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

INR in Lakhs

Particulars	For the quarter ended			For the year ended	
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
	(Refer note - 5)	(Unaudited)	(Refer note - 5)	(Audited)	(Audited)
<b>1. Segment revenue</b>					
(Revenue from operations)					
(a) Specialties	40,873.02	37,943.77	43,611.62	159,918.54	151,903.10
(b) Polystyrene	20,655.79	17,775.62	18,778.70	77,308.82	65,998.48
<b>Total</b>	<b>61,528.81</b>	<b>55,719.39</b>	<b>62,390.32</b>	<b>237,227.36</b>	<b>217,901.56</b>
Less : Inter segment revenue					
<b>Revenue from operations</b>	<b>61,528.81</b>	<b>55,719.39</b>	<b>62,390.32</b>	<b>237,227.36</b>	<b>217,901.56</b>
<b>2. Segment results</b>					
(Segment profit before interest and tax)					
(a) Specialties	4,000.87	3,000.30	9,194.77	17,436.50	32,439.92
(b) Polystyrene	1,797.84	1,148.17	4,040.37	8,188.22	12,198.78
<b>Total</b>	<b>5,798.71</b>	<b>4,148.47</b>	<b>13,235.14</b>	<b>25,624.72</b>	<b>44,636.70</b>
<b>Add/(Less):</b>					
(i) Finance costs	(137.50)	(130.39)	(216.61)	(532.54)	(823.10)
(ii) Interest income	200.67	145.20	90.23	558.98	667.38
(iii) Other unallocable income / (expenditure) (net)	(39.75)	(120.23)	(98.79)	(954.57)	(223.16)
<b>Profit before tax</b>	<b>5,822.13</b>	<b>4,043.05</b>	<b>13,009.97</b>	<b>24,696.59</b>	<b>44,257.82</b>
<b>3. Segment assets</b>					
a. Specialties	75,506.76	77,088.76	80,752.28	75,506.76	80,752.28
b. Polystyrene	24,961.71	23,560.25	23,010.59	24,961.71	23,010.59
c. Unallocated	25,808.66	15,021.96	19,428.57	25,808.66	19,428.57
<b>Total segment assets</b>	<b>126,277.13</b>	<b>115,670.97</b>	<b>123,191.44</b>	<b>126,277.13</b>	<b>123,191.44</b>
<b>4. Segment liabilities</b>					
a. Specialties	24,706.00	21,693.64	25,164.30	24,706.00	25,164.30
b. Polystyrene	14,558.82	10,930.26	10,844.60	14,558.82	10,844.60
c. Unallocated	15,537.38	1,757.25	1,539.23	15,537.38	1,539.23
<b>Total segment liabilities</b>	<b>54,802.20</b>	<b>34,381.15</b>	<b>37,548.13</b>	<b>54,802.20</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 May 26, 2023. The statutory auditor have expressed unmodified opinion on the aforesaid results.
2. The Board of Directors of the Company, at its meeting held on March 16, 2023 had declared interim dividend of Rs 80/- (i.e. 800%) per equity share of Rs 10/- each. The dividend has been paid within prescribed timelines.
3. The Company has initiated the process of name change with GIDC authorities in respect of leasehold land at Nandesari and Dahej and has taken an estimated provision in the Profit and Loss statement for INR 367 lacs in the period Jan to Mar 2023.
4. The Board of Directors recommended a dividend of INR 24 per share [ @ 240 %] for the year ended March 31, 2023 subject to approval of the Shareholders.
5. The figures for the quarter ended March 31, 2023 and 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.

For Styrenix Performance Materials Limited  
(formerly known as INEOS Styrolution India Limited)



Rakesh S Agrawal  
Chairman  
DIN : 00057955

Place : Vadodara  
Date : May 26, 2023

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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
STYRENIX PERFORMANCE MATERIALS LIMITED (FORMERLY KNOWN AS "INEOS  
STYROLUTION INDIA LIMITED)

### Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2023 and (b) reviewed the Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2023 of **STYRENIX PERFORMANCE MATERIALS LIMITED** (FORMERLY KNOWN AS "INEOS STYROLUTION INDIA LIMITED") ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2023

With respect to the Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the 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.

#### Basis for Opinion on the Audited Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended



March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2023 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material





misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**(b) Review of the Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.



Place: Vadodara  
Date: May 26, 2023

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

*H. S. Sutaria*

Hardik Sutaria  
Partner  
(Membership No.116642)  
(UDIN:23116642 BGWGA V5414 )