

Styrenix Performance Materials Limited
(formerly known as INEOS Styrolution India Limited)
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Particulars	For the quarter ended			INR In Lakhs
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	For the year ended
	(Unaudited)	(Refer note - 2)	(Unaudited)	Mar 31, 2023
				(Audited)
I. Revenue from operations	54,377.56	61,528.81	64,981.02	237,227.36
II. Other income	211.21	297.00	605.72	1,509.59
III. Total Income (I+II)	54,588.77	61,825.81	65,586.74	238,736.95
IV. Expenses				
Cost of materials consumed	42,754.89	45,409.85	45,357.17	178,497.63
Changes in inventories of finished goods and work-in-progress	(753.50)	601.37	(90.36)	(861.06)
Employee benefits expense	1,684.81	1,677.10	1,919.05	7,222.98
Other expenses	5,616.64	7,217.47	5,735.75	24,846.49
Total expenses (IV)	49,282.84	54,905.79	52,921.61	209,706.04
V. PBDIT : Profit before Depreciation, Interest and Tax expense (III-IV)	5,305.93	6,920.02	12,665.13	29,030.91
Depreciation and amortisation expense	910.12	960.39	942.15	3,801.78
Finance Costs	74.33	137.50	130.05	532.54
VI. Profit before tax	4,321.48	5,822.13	11,592.93	24,696.59
VII. Tax expense				
Current tax	1,138.37	1,690.90	2,885.46	6,526.98
Deferred tax charge / (credit)	(60.98)	(112.46)	28.88	(131.59)
Total tax expense (VII)	1,077.39	1,578.44	2,914.34	6,395.39
VIII. Profit for the Period / Year (VI-VII)	3,244.09	4,243.69	8,678.59	18,301.20
IX. Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans - (Loss) / Gain	21.32	13.23	9.03	85.30
Income tax relating to remeasurements of defined benefit plans	(5.37)	(3.33)	(2.27)	(21.47)
IX. Total other comprehensive income, net of tax	15.95	9.90	6.76	63.83
X. Total comprehensive income for the Period / Year (VIII + IX)	3,260.04	4,253.59	8,685.35	18,365.03
Paid-up equity share capital (Face value of the share : INR 10)	1,758.56	1,758.56	1,758.56	1,758.56
XI. Other Equity				69,716.37
XII. Earnings per share (Not annualised)				
Nominal value per equity share of INR 10 each				
Basic and Diluted (INR)	18.45	24.13	49.35	104.07



Head Office:

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9th Floor, "Shiva",
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Vadodara – 390 023, Gujarat, India
Tele : +91 265-2303201/02
Fax No: +91 265-2303203
E Mail : secshare@styrenix.com
Website : www.styrenix.com

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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 10, 2023. The statutory auditor have expressed unmodified conclusion on the aforesaid results.
2. The figures for the quarter ended March 31,2023 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. Hitherto up to the previous year, the Company had identified two business segments namely Polystyrene and Specialties whose separate operating results were regularly reviewed by the entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance. From the current quarter pursuant to internal restructuring, the CODM reviews the business as whole since the products of the company are all engineering polymers and do not result into identification of different ways / sources into which the CODM sees the performance of the Company. Accordingly, from the current quarter, the Company has a single reportable segment namely "Engineering Polymers". Hence, the disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in terms of Ind AS 108 "Operating Segments" are not applicable.
4. The financial results of the Company have been prepared in accordance with Indian Accounting ("Ind AS") notified under Section 133 Of the Companies Act 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

Place : Vadodara
Date : August 10, 2023

Rakesh S Agrawal
Chairman
DIN : 00057955

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Styrenix Performance Materials Limited** (formerly known as "INEOS Styrolution India Limited") ("the Company"), for the quarter ended June 30, 2023 ("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)



H.S. Sutaria

Hardik Sutaria

(Partner)

(Membership No. 116642)

(UDIN:23116642BGWGEE5550)

Place: Ahmedabad
Date: August 10, 2023