

**Styrenix Performance Materials Limited**  
(formerly known as Ineos Styrolution India Limited)  
**Statement of Unaudited Results For the Quarter and Period ended Dec 31, 2023**

INR in Crores

Particulars	For the Quarter ended			For the Period Ended		For the Year Ended
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	484.68	595.00	557.19	1,623.46	1,756.99	2,372.27
II Other income	1.72	3.03	2.45	6.86	12.13	15.10
III Total income (I+II)	486.40	598.03	559.64	1,630.32	1,769.12	2,387.37
IV Expenses						
Cost of materials consumed	361.37	428.06	438.35	1,216.98	1,330.88	1,784.98
Changes in inventories of finished goods and work-in-progress	(7.06)	8.39	(6.32)	(6.21)	(14.62)	(8.61)
Employee benefits expense	18.03	16.25	16.69	50.93	55.46	72.23
Other expenses	54.45	59.47	59.73	170.09	176.29	248.46
Total expenses (IV)	426.79	512.17	508.45	1,431.79	1,548.01	2,097.06
V PBDIT : Profit before Depreciation, Interest and Tax expense (III-IV)	59.61	85.86	51.19	198.53	221.11	290.31
VI Finance Costs	0.67	0.72	1.30	2.13	3.95	5.33
VII PBDT : Profit before Depreciation and Tax expense (V-VI)	58.94	85.14	49.89	196.40	217.16	284.98
VIII Depreciation and amortisation expense	9.24	9.22	9.45	27.56	28.41	38.02
IX Profit before tax (VII-VIII)	49.70	75.92	40.44	168.84	188.75	246.96
X Tax expense						
Current tax	15.28	19.74	10.52	46.40	48.36	65.27
Deferred tax charge / (credit)	(0.52)	(0.24)	(0.28)	(1.37)	(0.19)	(1.32)
Total tax expense	14.76	19.50	10.24	45.03	48.17	63.95
XI Profit for the Period / Year (IX-X)	34.94	56.42	30.20	123.81	140.58	183.01
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	(0.06)	(0.08)	0.38	0.06	0.72	0.85
Income tax relating to remeasurements of defined benefit plans	0.02	0.02	(0.10)	(0.02)	(0.18)	(0.21)
Total other comprehensive income, net of tax	(0.04)	(0.06)	0.28	0.04	0.54	0.64
XIII Total comprehensive income for the Period / Year (XI+XII)	34.90	56.36	30.48	123.85	141.12	183.65
XIV Paid-up equity share capital (Face value of the share : INR 10)	17.59	17.59	17.59	17.59	17.59	17.59
XV Other Equity						697.16
XVI Earnings per share (Not annualised)						
Nominal value per equity share of INR 10 each						
Basic and Diluted (INR)	19.87	32.08	17.18	70.40	79.95	104.07



**Head Office:**

Styrenix Performance Materials Limited  
(formerly known as Ineos Styrolution India Limited)  
CIN : L25200GJ1973PLC002436  
9th Floor, "Shiva",  
Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi,  
Vadodara – 390 023, Gujarat, India  
Tele : +91 265-2303201 / 02  
E Mail : secshare@styrenix.com  
Website : www.styrenix.com

**Registered Office :**

Styrenix Performance Materials Limited  
(formerly known as Ineos Styrolution India Limited)  
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**Notes:**

1. The unaudited financial results for the quarter and period ended December 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 3, 2024. Statutory Auditor have carried out limited review of the financial results & have expressed an unmodified review conclusion.
2. The unaudited standalone financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS) under section 133 of the Companies Act, 2013 and in terms of regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
3. The Company operates in "Engineering Polymers" which in the context of IND AS 108 Operating segments constitutes a single reportable business segment.
4. The figures for the quarter and Period ended December have been regrouped / reclassified wherever necessary, to make them comparable.
5. Board has decided to publish financial results in INR Crores from current quarter. Accordingly, all the figures have been presented in INR Crore for previous quarters and periods to make them comparable.
6. The Board of Directors has declared 2nd Interim dividend of INR 48 [ @ 480 % ] per equity share of INR 10 each at their meeting held on February 3, 2024.

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



**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

Place : Vadodara  
Date : February 3, 2024

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# ***talati & talati llp*** *Chartered Accountants*

## **Independent Auditors Review Report on Quarterly and Year to Date Unaudited Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

### **Review Report to Board of Directors of Styrenix Performance Materials Limited**

- 1) We have reviewed the accompanying statement of unaudited financial results of M/s. Styrenix Performance Materials Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, 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").
- 2) The Statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind-AS 34) "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention of the results 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 Standard

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('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Talati & Talati LLP  
Chartered Accountants  
(FRN No. 110758W/W100377)



CA Hetang Pandya  
(Partner)  
M No. 158392



Place: Vadodara

Date: 03/02/2024

UDIN: 24158392BJZYBH7577