

January 30, 2025

To,

BSE Limited

Dept. DSC_CRD

Phiroze Jeejeebhoy Towers,

Dalal Street

Mumbai 400 001

BSE Scrip Code: **506222**

National Stock Exchange of India Limited

Exchange Plaza,

Plot No. C/1, 'G' Block,

Bandra- Kurla Complex,

Bandra ('E'), Mumbai 400 051

NSE Symbol: **STYRENIX**

Subject: Outcome of Board Meeting held on January 30, 2025

Dear Sir,

In continuation to our intimation dated January 24, 2025 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], we wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on January 30, 2025, *inter alia*, the following matter was considered:

- The Board of Directors approved the standalone and consolidated unaudited financial results for the third quarter and 9 months ended on December 31, 2024 along with a Limited Review Report from the Auditors for the third quarter and 9 months ended on December 31, 2024, in terms of Regulation 33 of the Listing Regulations.

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

The Board meeting commenced at 13.40 hours (IST) and concluded at 14.05 hours (IST).

You are requested to kindly take the same on your records.

Thanking you.

For **Styrenix Performance Materials Limited**

Chintan Doshi

Manager Legal & Company Secretary

Encl.: As above

Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

Registered Office

9th Floor, 'SHIVA', Sarabhai Compound, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara - 390 023. Gujarat, India.

+91 265-2303201/02

secshare@styrenix.com

www.styrenix.com

CIN : L25200GJ1973PLC002436



Styrenix Performance Materials Limited
(formerly known as Ineos Styrolution India Limited)
Statement of Standalone Unaudited Financial Results For the Quarter and Period Ended Dec 2024

INR in Crores

Particulars	For the Quarter ended			For the Period Ended		For the year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	690.79	653.22	484.68	2,042.71	1,623.46	2,222.17
II Other income	1.37	6.36	1.72	9.63	6.86	9.26
III Total income (I+II)	692.16	659.58	486.40	2,052.35	1,630.32	2,231.43
IV Expenses						
Cost of materials consumed	556.68	508.34	361.37	1,619.19	1,216.98	1,666.53
Changes in inventories of finished goods and work-in-progress	(25.55)	(29.92)	(7.06)	(78.89)	(6.21)	(4.28)
Employee benefits expense	17.84	16.89	18.03	51.50	50.93	67.20
Other expenses	67.78	59.11	54.45	187.77	170.09	229.19
Total expenses (IV)	616.75	554.42	426.79	1,779.57	1,431.79	1,958.64
V PBDIT : Profit before Depreciation, Interest and Tax expense (III-IV)	75.41	105.16	59.61	272.78	198.53	272.79
VI Finance Costs	1.11	0.86	0.67	2.58	2.13	2.76
VII PBDT : Profit before Depreciation and Tax expense (V-VI)	74.30	104.30	58.94	270.20	196.40	270.03
VIII Depreciation and amortisation expense	10.01	9.91	9.24	29.26	27.56	36.78
IX Profit before tax (VII-VIII)	64.29	94.39	49.70	240.94	168.84	233.25
X Tax expense						
Current tax	16.79	24.62	15.28	63.21	46.40	61.60
Deferred tax charge / (credit)	(0.20)	(0.32)	(0.52)	(1.27)	(1.37)	(1.51)
Total tax expense (X)	16.59	24.30	14.76	61.94	45.03	60.09
XI Profit for the Period / Year (IX-X)	47.70	70.09	34.94	179.01	123.81	173.16
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	(0.09)	(0.23)	(0.06)	(0.28)	0.06	0.16
Income tax relating to remeasurements of defined benefit plans	0.02	0.06	0.02	0.07	(0.02)	(0.04)
Total other comprehensive income, net of tax (XII)	(0.07)	(0.17)	(0.04)	(0.21)	0.04	0.12
XIII Total comprehensive income for the Period / Year (XI+XII)	47.63	69.92	34.90	178.79	123.85	173.28
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				780.19	740.12	705.15
XVI Earnings per share (Not annualised)						
Nominal value per equity share of INR 10 each						
Basic and Diluted (INR)	27.12	39.86	19.87	101.79	70.40	98.47

Head Office:
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Notes:

1. The above standalone statements were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 30, 2025. The statutory auditor have expressed unmodified conclusion on the aforesaid results.
2. The Company operates in "Engineering Polymers" which in the context of IND AS 108 Operating segments constitutes a single reportable business segment.
3. 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 : January 30, 2025



A handwritten signature in black ink, appearing to read "Rakesh S Agrawal".

Rakesh S Agrawal
Chairman
DIN : 00057955

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Independent Auditors Review Report on Quarterly and Year to Date Unaudited Standalone 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 Standalone Financial Results of M/s. Styrenix Performance Materials Limited (the "Company") for the quarter ended 31st December, 2024 and year to date from 1st April, 2024 to 31st December, 2024 (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 specified under section 143(10) of



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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 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 ('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 Manish Baxi
Partner
M. No. 045011



Place: Vadodara

Date: 30th January 2025

UDIN: 25045011BMNSKM9268

Styrenix Performance Materials Limited
(formerly known as Ineos Styrolution India Limited)
Statement of Consolidated Unaudited Financial Results For the Quarter and Period Ended Dec 2024

INR in Crores

Particulars	For the Quarter ended			For the Period Ended		For the year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	690.79	653.22	484.68	2,042.71	1,623.46	2,222.17
II Other income	1.37	6.36	1.72	9.63	6.86	9.26
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IV Expenses						
Cost of materials consumed	556.68	508.34	361.37	1,619.19	1,216.98	1,666.53
Changes in inventories of finished goods and work-in-progress	(25.55)	(29.92)	(7.06)	(78.89)	(6.21)	(4.28)
Employee benefits expense	17.84	16.89	18.03	51.50	50.93	67.20
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V PBDIT : Profit before Depreciation, Interest and Tax expense (III-IV)	75.41	105.16	59.61	272.78	198.53	272.79
VI Finance Costs	1.11	0.86	0.67	2.58	2.13	2.76
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VIII Depreciation and amortisation expense	10.01	9.91	9.24	29.26	27.56	36.78
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X Tax expense						
Current tax	16.79	24.62	15.28	63.21	46.40	61.60
Deferred tax charge / (credit)	(0.20)	(0.32)	(0.52)	(1.27)	(1.37)	(1.51)
Total tax expense (X)	16.59	24.30	14.76	61.94	45.03	60.09
XI Profit for the Period / Year (IX-X)	47.69	70.09	34.94	179.00	123.81	173.16
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	(0.09)	(0.23)	(0.06)	(0.28)	0.06	0.16
Income tax relating to remeasurements of defined benefit plans	0.02	0.06	0.02	0.07	(0.02)	(0.04)
Total other comprehensive income, net of tax (XII)	(0.06)	(0.17)	(0.04)	(0.21)	0.04	0.12
XIII Total comprehensive income for the Period / Year (XI+XII)	47.63	69.92	34.90	178.80	123.85	173.28
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				780.19	740.12	705.15
XVI Earnings per share (Not annualised)						
Nominal value per equity share of INR 10 each						
Basic and Diluted (INR)	27.12	39.86	19.87	101.79	70.40	98.47

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Notes:

1. The Company has incorporated "Styrenix Polymers (Thailand) Co. Ltd" in Thailand as a step down wholly owned subsidiary of Styrenix Performance Materials FZE, Dubai UAE on December 13, 2024. Styrenix Performance Materials FZE is a Wholly Owned Subsidiary of Styrenix Performance Materials Limited.

2. The Company has entered into a definitive SPA with Ineos Styrolution Group GMBH for acquisition of its wholly owned subsidiary Ineos Styrolution (Thailand) Co., Ltd., on December 9, 2024. The transaction has been completed on January 17, 2025 and the Company now holds 100% shareholding of Ineos Styrolution (Thailand) Co., Ltd through its WOS Styrenix Performance Materials FZE, Dubai UAE and Step down wholly owned subsidiary Styrenix Polymers (Thailand) Co., Ltd.

The Company has issued corporate guarantee of THB 875,000,000 (INR 2,178,750,000) on January 13, 2025 in favor of Hongkong Shanghai Banking Corporation (HSBC Bank) on behalf of its step down wholly owned subsidiary "Styrenix Polymers (Thailand) Co., Ltd" in connection with the credit facility availed by Styrenix Polymers (Thailand) Co., Ltd.

3. The Consolidated statements were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 30, 2025. The statutory auditor have expressed unmodified conclusion on the aforesaid results.

4. The Company operates in "Engineering Polymers" which in the context of IND AS 108 Operating segments constitutes a single reportable business segment.

5. 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 : January 30, 2025



Rakesh S Agrawal
Chairman
DIN : 00057955

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Independent Auditors Review Report on Quarterly and Year to Date Unaudited Consolidated 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 Consolidated Financial Results of M/s. Styrenix Performance Materials Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together refer to as "the Group"), and its share of the net profit/(Loss) after tax and total comprehensive income, for the quarter ended 31st December, 2024 and year to date from 1st April 2024 to 31st December, 2024 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Listing Regulation"), as amended.
- 2) The Statement which is the responsibility of the Holding company's management and approved by the Holding Company's 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) The statement includes the results of the following subsidiary entities,

Sr No.	Name of Entity	Relationship
1.	Styrenix Performance Materials FZE	Wholly Owned Subsidiary
2.	Styrenix Polymers (Thailand) Co. Limited	Step Down Wholly Owned Subsidiary

- 5) 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 of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('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.
- 6) The accompanying Statement includes unaudited interim financial results and other financial information in respect of 2 subsidiaries, whose unaudited interim financial results and other financial information reflect total assets of Rs. 139.59 lakhs as at 31st December, 2024, total revenues of Rs. 0.00 lakhs and Rs. 0.00 lakhs for the quarter and nine-month period ended on 31st December, 2024 respectively, total net loss of Rs. 0.23 lakhs and Rs. 0.23 lakhs for the quarter and nine-month period ended on 31st December, 2024 respectively, total comprehensive loss of Rs. 0.71 lakhs and total comprehensive loss of Rs. 0.71 lakhs for the quarter and nine-month period ended on 31st December, 2024 respectively, and net cash flow inflow of Rs.




139.59 lakhs for the nine-month period ended on 31st December, 2024 as considered in the Statement.

These unaudited interim financial results and other financial information of these subsidiaries have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited interim financial results and other financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to Group.

Our conclusion is not modified in respect of this matter.

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


CA Manish Baxi
Partner
M. No. 045011



Place: Vadodara

Date: 30th January 2025

UDIN: 25045011BMNSKH9841