

May 24, 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 May 24, 2025**

Dear Sir,

In continuation to our intimation dated May 17, 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 May 24, 2025, *inter alia*, the following matters were considered:

1. Approval of Audited Financial Results for the year ended March 31, 2025

The Board of Directors approved the Audited Financial Results for the year ended March 31, 2025, along with the Auditors' Report thereon.

Further, in terms of provisions Regulation 33 of the Listing Regulations, we enclose herewith the copy of:

- Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> quarter and year ended on March 31, 2025;
- Auditors' Report on the Audited Standalone and Consolidated Financial Results for the year ended on March 31, 2025;

We also hereby confirm that the Statutory Auditors of the Company, M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W), have issued the Audit Report with **Unmodified Opinion** in respect of Annual Audited Financial Results for the year ended on March 31, 2025.

2. Based on the recommendation of the Audit Committee, the Board has approved :

- The appointment of M/s. Samdani, Shah & Kabra, Company Secretaries, Firm Registration Unique Code Number P2008GJ016300, Peer Review Certificate No.1079/2021 as Secretarial Auditor, with effect from the conclusion of the 52<sup>nd</sup> AGM for a period of five years (F.Y. 2025-2026 to F.Y. 2029-2030) and fix their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
- The appointment of M/s. Sharp & Tannan Associates, as Internal Auditors of the Company for the financial year 2025-26.
- The appointment of M/s. Kailash Sankhlecha & Associates, Cost Accountants, as a Cost Auditor of the Company, to audit the cost records of the Company for the financial year 2025-26 and



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CIN : L25200GJ1973PLC002436



recommended the remuneration for the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Board meeting commenced at 13.25 hours (IST) and concluded at 13.55 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



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**Styrenix Performance Materials Limited**  
(formerly known as Ineos Styrolution India Limited)  
**Statement of Standalone Audited Financial Results For the Quarter and Year Ended March 2025**

INR in Crores

Particulars	For the Quarter ended			For the Year Ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
	Refer Note - 4	(Unaudited)	Refer Note - 4	(Audited)	(Audited)
1 Revenue from operations	701.66	690.79	598.71	2,744.38	2,222.17
2 Other income	1.27	1.37	2.39	10.78	9.26
3 <b>Total Income (1 + 2)</b>	<b>702.93</b>	<b>692.16</b>	<b>601.10</b>	<b>2,755.16</b>	<b>2,231.43</b>
4 <b>Expenses</b>					
Cost of materials consumed	557.13	556.68	449.55	2,176.32	1,666.53
Changes in inventories of finished goods and work-in-progress	(37.16)	(25.55)	1.92	(116.05)	(4.28)
Employee benefits expense	18.82	17.84	16.27	70.31	67.20
Other expenses	81.13	67.78	59.10	268.78	229.19
<b>Total expenses (4)</b>	<b>619.92</b>	<b>616.75</b>	<b>526.84</b>	<b>2,399.36</b>	<b>1,958.64</b>
5 <b>PBDIT : Profit before Depreciation, Interest and Tax expense (3 - 4)</b>	<b>83.01</b>	<b>75.41</b>	<b>74.26</b>	<b>355.80</b>	<b>272.79</b>
6 Finance Costs	0.95	1.11	0.62	3.53	2.76
7 <b>PBDT : Profit before Depreciation and Tax expense (5 - 6)</b>	<b>82.06</b>	<b>74.30</b>	<b>73.64</b>	<b>352.27</b>	<b>270.03</b>
8 Depreciation and amortisation expense	10.04	10.01	9.21	39.30	36.78
9 <b>Profit before tax (7 - 8)</b>	<b>72.02</b>	<b>64.29</b>	<b>64.43</b>	<b>312.97</b>	<b>233.26</b>
10 <b>Tax expense</b>					
Current tax	21.51	16.79	15.20	84.72	61.60
Deferred tax charge / (credit)	(2.65)	(0.20)	(0.14)	(3.92)	(1.51)
<b>Total tax expense (10)</b>	<b>18.86</b>	<b>16.59</b>	<b>15.06</b>	<b>80.80</b>	<b>60.09</b>
11 <b>Profit for the Period / Year (9 - 10)</b>	<b>53.16</b>	<b>47.70</b>	<b>49.37</b>	<b>232.17</b>	<b>173.16</b>
12 <b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of defined benefit plans - (Loss) / Gain	(0.33)	(0.09)	0.10	(0.62)	0.16
Income tax relating to remeasurements of defined benefit plans	0.08	0.02	(0.02)	0.16	(0.04)
<b>Total other comprehensive income, net of tax (12)</b>	<b>(0.25)</b>	<b>(0.07)</b>	<b>0.08</b>	<b>(0.46)</b>	<b>0.12</b>
13 <b>Total comprehensive income for the Period / Year ( 11+ 12 )</b>	<b>52.91</b>	<b>47.63</b>	<b>49.45</b>	<b>231.71</b>	<b>173.28</b>
14 Paid-up equity share capital (Face value of the share : INR 10)	17.59	17.59	17.59	17.59	17.59
15 <b>Other Equity</b>				<b>833.10</b>	<b>705.15</b>
16 <b>Earnings per share</b>					
Nominal value per equity share of INR 10 each					
<b>Basic and Diluted (INR)</b>	<b>30.23</b>	<b>27.12</b>	<b>28.07</b>	<b>132.02</b>	<b>98.47</b>

**Head Office:**  
Styrenix Performance Materials Limited  
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Particulars	INR Crores	
	As at Mar 31, 2025	As at Mar 31, 2024
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Intangible Asset	-	-
(b) Property, plant and equipment	305.78	282.24
(c) Right-to-use Assets	7.75	13.05
(d) Capital work in progress	28.52	28.09
(e) Financial assets		
(i) Investments	25.84	1.74
(ii) Loans	0.07	0.06
(iii) Other financial assets	2.36	2.14
(f) Non-current tax assets (net)	3.05	1.51
(g) Other non-current assets	17.54	14.40
<b>Total non-current assets</b>	<b>390.89</b>	<b>343.23</b>
<b>2 Current assets</b>		
(a) Inventories	576.07	268.66
(b) Financial assets		
(i) Trade receivables	347.28	296.87
(ii) Current Investments	10.71	56.12
(iii) Cash and cash equivalents	45.85	54.48
(iv) Bank balance other than (iii) above	2.75	2.13
(v) Loans	0.18	0.15
(vi) Other financial assets	-	0.71
(c) Other current assets	15.11	15.29
(d) Asset classified as held for Sale	0.14	0.24
<b>Total current assets</b>	<b>998.09</b>	<b>694.65</b>
<b>TOTAL ASSETS</b>	<b>1,388.98</b>	<b>1,037.88</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	17.59	17.59
(b) Other equity	833.10	705.15
<b>Total equity</b>	<b>850.69</b>	<b>722.74</b>
<b>2 Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9.83	9.72
(ii) Lease liabilities	0.10	8.42
(b) Provisions	40.05	29.22
(c) Deferred tax liabilities (net)	7.15	11.23
<b>Total non-current liabilities</b>	<b>57.13</b>	<b>58.59</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.19	0.19
(ii) Lease Liabilities	9.29	9.01
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	11.03	17.14
(b) total outstanding dues of creditors other than (iii) (a) above	436.39	210.38
(iv) Other financial liabilities	16.02	10.68
(b) Contract liabilities	0.10	0.49
(c) Provisions	2.27	1.19
(d) Other current liabilities	5.88	7.46
<b>Total current liabilities</b>	<b>481.17</b>	<b>256.54</b>
<b>Total liabilities</b>	<b>538.30</b>	<b>315.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,388.98</b>	<b>1,037.88</b>





Particulars	INR Crores	
	For the Year ended	For the Year ended
	Mar 31, 2025 (Audited)	Mar 31, 2024 (Audited)
<b>A Cash flow from operating activities :</b>		
Profit before tax	312.97	233.26
<b>Adjustments for :</b>		
Depreciation and amortisation expense	39.30	36.78
Interest Income on deposits and dividend	(0.88)	(5.17)
(Gain) / Loss on fair valuation of investment (Net)	(0.01)	(1.00)
(Gain) / Loss on sale of investment	(3.43)	(0.76)
Finance costs	3.53	2.76
Net exchange differences	1.48	(0.90)
(Gain) / Loss on property, plant and equipment sold/discarded (net)	(0.04)	(0.56)
Write off / (Write back) of Inventory (including provisions)	1.47	0.39
Proceeds from Insurance Claim	4.95	-
Provision / Credit balances no longer required written back	(0.14)	(0.21)
Bad debts written off / (Write back)	(0.07)	(0.09)
	<b>46.15</b>	<b>31.24</b>
<b>Operating profit before change in operating assets and liabilities</b>	<b>359.12</b>	<b>264.50</b>
<b>Adjustments for :</b>		
(Increase)/decrease in inventories	(308.87)	76.50
(Increase)/decrease in trade receivables	(50.24)	22.11
(Increase)/decrease in loans	(0.05)	0.13
(Increase)/decrease in other financial assets	(0.01)	1.48
(Increase)/decrease in other non-current assets	-	0.94
(Increase)/decrease in other current assets	0.18	(3.59)
Increase/(decrease) in trade payables	222.95	(83.50)
Increase/(decrease) in other financial liabilities	0.50	3.49
Increase/(decrease) in contract liabilities	(0.39)	0.20
Increase/(decrease) in provisions	11.29	1.68
Increase/(decrease) in other current liabilities	(1.58)	(6.23)
	<b>(126.23)</b>	<b>13.21</b>
<b>Cash generated / (used in) from operations</b>	<b>232.89</b>	<b>277.71</b>
Taxes paid (net of refund)	(86.25)	(61.42)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>146.64</b>	<b>216.29</b>
<b>B Cash flow from investing activities :</b>		
Payments for property, plant and equipment and CWIP	(57.42)	(38.64)
Proceeds from disposal of property, plant and equipment	0.13	0.24
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	(5.57)	0.34
(Investment) in Subsidiary	(16.43)	-
(Investment) in Financial Assets	(7.66)	-
(Investment in) / proceeds of Mutual Funds	48.84	(55.06)
Interest Income on deposits and dividend	0.87	5.16
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(37.24)</b>	<b>(87.96)</b>
<b>C Cash flow from financing activities :</b>		
Proceeds/(repayment) of non current borrowings	0.00	0.00
Principal elements of lease payments	(11.48)	(9.08)
Interest paid	(3.42)	(2.65)
Dividend on equity shares (including payment from unclaimed dividend account)	(103.13)	(164.90)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(118.03)</b>	<b>(176.63)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(8.63)</b>	<b>(48.30)</b>
Cash and cash equivalents at the beginning of the Year	54.48	102.78
<b>Cash and cash equivalents at end of the Period / Year</b>	<b>45.85</b>	<b>54.48</b>

See accompanying Notes to the financial results





**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 May 24, 2025. The statutory auditor have expressed unmodified opinion 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.
4. The figures for the quarter ended March 31,2025 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.
5. The Company has made an investment in Clean Max Jasper Pvt. Ltd., a Special Purpose Vehicle (SPV) formed Jointly with Clean Max Enviro Energy Solutions Pvt Ltd. for supply of power from renewable energy sources of approximately 7.3 MVA hybrid capacity to the plant of the Company situated at Moxi and Katol. The Company holds 36.13 % of the equity share capital in the SPV. As per the Shareholoder's agreement, the Company does not have significant influence / Management control over the SPV.

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

Place : Vadodara  
Date : May 24, 2025



**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors**  
**Styrenix Performance Materials Limited**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date financial results of Styrenix Performance Materials Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulations 33 of the listing regulation in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 05 of the Standalone Financial Statements, which describes the Company's investment in Clean Max Jasper Pvt. Ltd., a Special Purpose Vehicle (SPV) jointly formed with Clean Max Enviro Energy Solutions Pvt. Ltd. for the supply of renewable energy to the Company's manufacturing plants at Moxi and Katol. The Company holds a 36.13% equity interest in the SPV. As stated in the note, pursuant to the Shareholders' Agreement, the Company



does not have significant influence or control over the management and operations of the SPV. Accordingly, the investment has not been accounted for using the equity method, and the financial results of the SPV have not been consolidated with these Standalone Financial Statements.

Our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable 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 of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **Other Matter**


The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.





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

 24/5/25

CA Manish Baxi  
(Partner)  
Membership No. 045011



UDIN: 25045011 BMNSMR4703

Place: Vadodara  
Date: 24/05/2025



**Styrenix Performance Materials Limited**  
(formerly known as Ineos Styrolution India Limited)  
**Statement of Consolidated Audited Financial Results For the Quarter and Year Ended March 2025**

INR in Crores

Particulars	For the Quarter ended			For the Year Ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
	Refer Note - 5	(Unaudited)	Refer Note - 5	(Audited)	(Audited)
1 Revenue from operations	939.71	690.79	598.71	2,982.42	2,222.17
2 Other income	2.67	1.37	2.39	12.18	9.26
3 Total Income (1 + 2)	942.38	692.16	601.10	2,994.60	2,231.43
4 Expenses					
Cost of materials consumed	841.37	556.68	449.55	2,460.56	1,666.53
Changes in inventories of finished goods and work-in-progress	(161.78)	(25.55)	1.92	(240.67)	(4.28)
Employee benefits expense	38.53	17.84	16.27	90.02	67.20
Other expenses	134.36	67.78	59.10	322.01	229.19
Total expenses (4)	852.47	616.75	526.84	2,631.92	1,958.64
5 PBDIT : Profit before Depreciation, Interest and Tax expense (3 - 4)	89.91	75.41	74.26	362.68	272.79
6 Finance Costs	3.07	1.11	0.62	5.65	2.76
7 PBDT : Profit before Depreciation and Tax expense (5 - 6)	86.84	74.30	73.64	357.03	270.03
8 Depreciation and amortisation expense	23.98	10.01	9.21	53.24	36.78
9 Profit before tax (7 - 8)	62.86	64.29	64.43	303.79	233.26
10 Tax expense					
Current tax	20.12	16.79	15.20	83.33	61.60
Deferred tax charge / (credit)	(13.43)	(0.20)	(0.14)	(14.70)	(1.51)
Total tax expense (10)	6.69	16.59	15.06	68.63	60.09
11 Profit for the Period / Year (9 - 10)	56.17	47.70	49.37	235.16	173.16
12 Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans - (Loss) / Gain	0.20	(0.09)	0.10	(0.07)	0.16
Income tax relating to remeasurements of defined benefit plans	(0.02)	0.02	(0.02)	0.05	(0.04)
Items that will be reclassified to profit or loss					
Changes in foreign exchange reserve	(1.59)	-	-	(1.59)	-
Total other comprehensive income, net of tax (12)	(1.42)	(0.07)	0.08	(1.61)	0.12
13 Total comprehensive income for the Period / Year (11 + 12)	54.75	47.63	49.45	233.55	173.28
14 Profit after tax attributable to:					
Owners of the Company	56.17	47.70	49.37	235.16	173.16
Non-controlling interest	-	-	-	-	-
15 Other Comprehensive income attributable to:					
Owners of the Company	(1.42)	(0.07)	0.08	(1.61)	0.12
Non-controlling interest	-	-	-	-	-
16 Total Comprehensive income attributable to:					
Owners of the Company	54.75	47.63	49.45	233.55	173.28
Non-controlling interest	-	-	-	-	-
17 Paid-up equity share capital (Face value of the share : INR 10)	17.59	17.59	17.59	17.59	17.59
18 Other Equity				1,149.99	705.15
19 Earnings per share					
Nominal value per equity share of INR 10 each					
Basic and Diluted (INR)	31.94	27.12	28.07	133.73	98.47

**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  
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Website : www.styrenix.com

*Handwritten signature*





INR Crores

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Intangible Asset	9.83	-
(b) Property, plant and equipment	663.42	282.24
(c) Right-to-use Assets	189.47	13.05
(d) Capital work in progress	29.41	28.09
(e) Financial assets		
(i) Investments	9.41	1.74
(ii) Loans	0.07	0.06
(iii) Other financial assets	2.78	2.14
(f) Deferred tax assets (net)	3.52	-
(g) Non-current tax assets (net)	5.20	1.51
(h) Other non-current assets	17.54	14.40
<b>Total non-current assets</b>	<b>930.65</b>	<b>343.23</b>
<b>2 Current assets</b>		
(a) Inventories	768.54	268.66
(b) Financial assets		
(i) Trade receivables	439.92	296.87
(ii) Current Investments	10.71	56.12
(iii) Cash and cash equivalents	97.65	54.48
(iv) Bank balance other than (iii) above	2.75	2.13
(v) Loans	0.24	0.15
(vi) Other financial assets	-	0.71
(c) Other current assets	40.73	15.29
(d) Asset classified as held for Sale	0.14	0.24
<b>Total current assets</b>	<b>1,360.68</b>	<b>694.65</b>
<b>TOTAL ASSETS</b>	<b>2,291.33</b>	<b>1,037.88</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	17.59	17.59
(b) Other equity	1,149.99	705.15
<b>Total equity</b>	<b>1,167.57</b>	<b>722.74</b>
Equity Attributable to Owners of the Company	1,167.57	722.74
Non Controlling Interest	-	-
<b>Total equity</b>	<b>1,167.57</b>	<b>722.74</b>
<b>2 Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	204.01	9.72
(ii) Lease liabilities	172.51	8.42
(b) Provisions	86.66	29.22
(c) Deferred tax liabilities (net)	-	11.23
<b>Total non-current liabilities</b>	<b>463.19</b>	<b>58.59</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1.81	0.19
(ii) Lease Liabilities	18.92	9.01
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	11.03	17.14
(b) total outstanding dues of creditors other than (iii) (a) above	593.59	210.38
(iv) Other financial liabilities	19.25	10.68
(b) Contract liabilities	5.54	0.49
(c) Provisions	4.56	1.19
(d) Other current liabilities	5.88	7.46
<b>Total current liabilities</b>	<b>660.57</b>	<b>256.54</b>
<b>Total liabilities</b>	<b>1,123.76</b>	<b>315.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,291.33</b>	<b>1,037.88</b>





Particulars	INR Crores	
	For the Year ended Mar 31, 2025	For the Year ended Mar 31, 2024
	(Audited)	(Audited)
<b>A Cash flow from operating activities :</b>		
Profit before tax	303.79	233.26
<b>Adjustments for :</b>		
Depreciation and amortisation expense	53.24	36.78
Interest Income on deposits and dividend	(0.88)	(5.17)
(Gain) / Loss on lease contract adjustment	(0.87)	-
(Gain) / Loss on fair valuation of investment (Net)	(0.01)	(1.00)
(Gain) / Loss on sale of investment	(3.43)	(0.76)
Finance costs	5.65	2.76
Net exchange differences	0.94	(0.90)
(Gain) / Loss on property, plant and equipment sold/discarded (net)	(0.01)	(0.56)
Write off / (Write back) of Inventory (including provisions)	3.38	0.39
Proceeds from Insurance Claim	4.95	-
Provision / Credit balances no longer required written back	(0.14)	(0.21)
Bad debts written off / (Write back)	(0.07)	(0.09)
	<b>62.75</b>	<b>31.24</b>
<b>Operating profit before change in operating assets and liabilities</b>	<b>366.55</b>	<b>264.50</b>
<b>Adjustments for :</b>		
(Increase)/decrease in inventories	(503.25)	76.50
(Increase)/decrease in trade receivables	(142.32)	22.11
(Increase)/decrease in loans	(0.10)	0.13
(Increase)/decrease in other financial assets	(0.43)	1.48
(Increase)/decrease in other non-current assets	-	0.94
(Increase)/decrease in other current assets	(25.45)	(3.59)
Increase/(decrease) in trade payables	380.12	(83.50)
Increase/(decrease) in other financial liabilities	3.64	3.49
Increase/(decrease) in contract liabilities	5.05	0.20
Increase/(decrease) in provisions	59.14	1.68
Increase/(decrease) in other current liabilities	(1.58)	(6.23)
	<b>(225.18)</b>	<b>13.21</b>
<b>Cash generated / (used in) from operations</b>	<b>141.37</b>	<b>277.71</b>
Taxes paid (net of refund)	(87.02)	(61.42)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>54.35</b>	<b>216.29</b>
<b>B Cash flow from investing activities :</b>		
Payments for property, plant and equipment, CWIP and Intangible assets	(436.39)	(38.64)
Proceeds from disposal of property, plant and equipment	0.13	0.24
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	(5.57)	0.34
Transfer to capital reserve due to acquisition and FCTR adjustment	315.05	-
(Investment in) / proceeds of Mutual Funds	48.84	(55.06)
(Investment) in Financial Assets	(7.66)	-
Interest Income on deposits and dividend	0.87	5.16
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(84.75)</b>	<b>(87.96)</b>
<b>C Cash flow from financing activities :</b>		
Proceeds/(repayment) of current borrowings	-	-
Proceeds/(repayment) of non current borrowings	194.18	0.00
Principal elements of lease payments	(13.57)	(9.08)
Interest paid	(3.92)	(2.65)
Dividend on equity shares (including payment from unclaimed dividend account)	(103.13)	(164.90)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>73.56</b>	<b>(176.63)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>43.17</b>	<b>(48.30)</b>
Cash and cash equivalents at the beginning of the Year	<b>54.48</b>	<b>102.78</b>
<b>Cash and cash equivalents at end of the Period / Year</b>	<b>97.65</b>	<b>54.48</b>

See accompanying Notes to the financial results





**Notes:**

1. Styrenix Performance Materials Limited ("Company") had 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 was 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 Group is in the process of making final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation. Pending the final determination, the business combination has been accounted on provisional basis. After completion of fair valuation for the purpose of purchase price allocation, the provisional amounts will be retrospectively adjusted to reflect the fair value on the acquisition date. Accordingly, the financial statements will be reinstated as required.

The Company has issued corporate guarantee of THB 875,000,000 (INR 220 Cr) 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.

2. The Consolidated statements were reviewed by the Audit Committee and approved by the Board of Directors of the Group at their respective meetings held on May 24, 2025. The statutory auditor have expressed unmodified opinion on the aforesaid results.

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

4. The financial results of the Group 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.

5. The figures for the quarter ended March 31, 2025 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.

6. Styrenix Performance Materials Limited ("Company") has made an investment in Clean Max Jasper Pvt. Ltd., a Special Purpose Vehicle (SPV) formed Jointly with Clean Max Enviro Energy Solutions Pvt Ltd. for supply of power from renewable energy sources of approximately 7.3 MVA hybrid capacity to the plant of the Company situated at Moxi and Katol. The Company holds 36.13 % of the equity share capital in the SPV. As per the Shareholder's agreement, the Company does not have significant influence / Management control over the SPV. Accordingly, the Financial results of Clean Max Jasper Pvt. Ltd., have not been consolidated with the financial results of the Group.

7. The Group has acquired Styrenix Performance Materials (Thailand) Ltd in Jan 2025 and the Consolidated results for the Year ended Mar 31, 2025 includes financial results of Subsidiaries. In the previous FY 2023-24, the Styrenix Performance Materials Limited ("Company") did not have any subsidiaries; therefore, only Standalone Financial Statements were prepared. Accordingly, the previous year's and previous quarter's figures presented in the Consolidated Financial Statements are derived from the Standalone Financial Statements of the Company and are not comparable with the current year's consolidated figures.



Place : Vadodara  
Date : May 24, 2025

24/5/25

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

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Head Office:**

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**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors**  
**Styrenix Performance Materials Limited**

**Opinion**

We have audited the accompanying Consolidated Statement of quarterly and year to date consolidated financial results of Styrenix Performance Materials Limited (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Consolidated Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Statement:

- i. includes the annual financial results of Parent Company and the entities as given in Annexure 1.
- i. are presented in accordance with the requirements of Regulations 33 of the listing regulation in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other consolidated financial information of the group for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



**Emphasis of Matter:**

- (1) We draw attention to Note 06 of the Consolidated Financial Statements, which describes that the Group has made an investment in Clean Max Jasper Pvt. Ltd., a Special Purpose Vehicle (SPV) jointly formed with Clean Max Enviro Energy Solutions Pvt Ltd. for the supply of renewable energy to its plants at Moxi and Katol. The Group holds 36.13% equity interest in the SPV. As stated in the note, pursuant to the Shareholders' Agreement, the Group does not have significant influence or control over the management and operations of the SPV. Consequently, the investment has not been accounted for using the equity method, and the financial results of Clean Max Jasper Pvt. Ltd. have not been consolidated with those of the Group.

Our opinion is not modified in respect of this matter.

- (2) We draw attention to Note 01 of the consolidated financial statements, which describes that the Group had entered into a Share Purchase Agreement on December 9, 2024, with Ineos Styrolution Group GMBH for acquisition of its wholly owned subsidiary, Ineos Styrolution (Thailand) Co., Ltd. The transaction was completed on January 17, 2025, and the Group now holds 100% shareholding in the acquired entity through its wholly owned subsidiary, Styrenix Performance Materials FZE, Dubai, UAE, and step-down wholly owned subsidiary, Styrenix Polymers (Thailand) Co., Ltd. Further, the name of the acquired entity was changed to Styrenix Performance Materials (Thailand) Ltd. on January 31, 2025. Subsequent to the acquisition, the financial results of the acquired entity have been consolidated as of March 31, 2025.

As stated in the said note, the Group is in the process of determining the final fair value of the identifiable assets and liabilities for the purposes of purchase price allocation. Pending such final determination, the business combination has been accounted for on a provisional basis in accordance with Ind AS 103 – *Business Combinations*. The provisional amounts will be retrospectively adjusted upon completion of the purchase price allocation exercise.

Our opinion is not modified in respect of this matter.

**Managements and Board of Director's Responsibilities for the Consolidated Financial Results**

The Consolidated Statement has been prepared on the basis of the annual consolidated financial statements. The Board of Directors of the Parent Company are responsible for the preparation and presentation of the Consolidated Statement that gives a true and fair view of the net loss and other comprehensive loss of the respective company and other consolidated financial information in accordance with the applicable 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. The Board of Directors of the respective companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Group 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 Consolidated Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the companies included in the group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of respective companies included in the group are also responsible for overseeing the Group's consolidated financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Statement 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 the Consolidated Statement.

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 Consolidated Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the parent company has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Group's ability 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 consolidated financial results or, if such disclosures are inadequate, to modify the opinion.





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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Statement, including the disclosures, and whether the Consolidated Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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 consolidated 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.

#### **Other Matters:**

- (a) We did not audit the financial statements and other financial information of two Foreign Subsidiaries, whose financial statements reflect total assets of Rs. 1134.12 Crores as at 31st March, 2025, and total revenues of Rs. 266.79 Crores, total profit/(Loss) after tax of Rs. 5.00 Crores, total comprehensive income of Rs. 3.89 Crores and net cashflow increase / (decrease) amounting to Rs. 50.45 Crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Foreign Subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid Foreign Subsidiaries is based solely on the reports of the other auditors.

The financial statements and other financial information of above foreign subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

- (b) We did not audit the financial statements and other financial information of one foreign subsidiary, whose financial statements reflect total assets of Rs. 16.54 Crores as at 31st March, 2025, and total revenues of Rs. NIL, total profit/(Loss) after tax of Rs. 0.14 Crores, total comprehensive income of Rs. 0.09 Crores and net cashflow increase / (decrease) amounting to Rs. 1.35 Crores for the year ended on that date. These financial statements and other financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the






aforesaid subsidiaries, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

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

  
CA Manish Baxi  
(Partner)  
Membership No. 045011



UDIN: 25045011BMN6MS8380

Place: Vadodara  
Date: 24/05/2025



May 24, 2025

To,  
**BSE Limited**  
Dept. DSC\_CRD  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai 400001  
BSE Scrip Code: **506222**

**National Stock Exchange of India  
Limited**  
Exchange Plaza,  
Plot No. C/1, 'G' Block,  
Bandra- Kurla Complex,  
Bandra ('E')  
Mumbai 400051  
NSE Symbol: **STYRENIX**

**Subject: Declaration on Auditors Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

We, Bhupesh P. Porwal, Chief Financial Officer and Chintan Doshi, Manager Legal & Company Secretary of **Styrenix Performance Materials Limited** (formerly known as INEOS Styrolution India Limited) – **CIN: L25200GJ1973PLC002436**, hereby confirm and declare, in accordance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W), have issued the Audit Report with **Unmodified Opinion** in respect of Standalone and Consolidated Audited Financial Results for the year ended on March 31, 2025.

You are requested to kindly take same on your records.

Thanking you.

Yours Faithfully,

For **Styrenix Performance Materials Limited**

  
**Bhupesh P. Porwal**  
Chief Financial Officer

  
  
**Chintan Doshi**  
Company Secretary

**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Ltd.)

**Registered Office**

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+91 265-2303201/02

secshare@styrenix.com

www.styrenix.com

CIN : L25200GJ1973PLC002436



**Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Sr. No.	Particulars	M/s. Samdani, Shah & Kabra, Company Secretaries	M/s. Sharp & Tannan Associates	M/s. Kailash Sankhlecha & Associates
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Samdani, Shah & Kabra, Company Secretaries, Vadodara, a peer reviewed firm, as a Secretarial Auditor of the Company.	Appointment of M/s. Sharp & Tannan Associates, as a Internal Auditor of the Company.	Appointment of M/s. Kailash Sankhlecha & Associates Cost Auditor of the Company.
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment	Appointment of M/s. Samdani, Shah & Kabra, Company Secretaries, as Secretarial Auditor, with effect from the conclusion of the 52 <sup>nd</sup> AGM for a period of five years (F.Y. 2025-2026 to F.Y. 2029-2030) and fix their remuneration, subject to the approval of the members at the ensuing Annual General Meeting of the Company.	Appointment in the Board Meeting held on May 24, 2025, for the financial year 2025-26.	Appointment in the Board Meeting held on May 24, 2025, for the financial year 2025-26.
3.	Brief profile (in case of appointment)	<p>M/s. Samdani Shah &amp; Kabra is a firm of Practicing Company Secretaries established in the year 2008, co-founded by Mr. Satyanarayan Samdani, a Company Secretary having experience of more than three decades in the field of corporate secretarial and other compliance management services.</p> <p>The firm is primarily engaged in providing Secretarial Audit, Corporate Governance, Compliance Management, Diligence Reports and Assurance services.</p>	<p>Sharp &amp; Tannan Associates, ICAI Firm Registration Number 109983W, is a leading professional services firm with a significant footprint in India and a growing cross-border presence. The firm is led by 23 plus partners and supported by a team of over 600 employees across 10 offices. Collectively, the firm possesses 500 man-years of professional experience, offering deep local insights and multi-disciplinary expertise.</p>	<p>Kailash Sankhlecha And Associates (Firm Registration Number : 100221) is the cost and management accounting firm based out of Vadodara, Gujarat with experience of more than 32 years in the field of installing cost accounting system on activity based principles in large organisations, formulating activity based budgeting, and helping corporate in their product pricing strategy. Firm has good exposure in handling cost audit in industries ranging from pharmaceuticals, chemicals, power</p>



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(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





		The firm has good exposure of handling secretarial audits of several listed and large unlisted companies. The firm has been identified as a top Secretarial Audit Firm in Vadodara region. The Firm holds a valid Peer Review Certificate and is registered with Institute of Company Secretaries of India vide Unique Code No. P2008GJ016300.		generation, auto, engineering, etc.
4.	Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable	Not Applicable	Not Applicable



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