



# ANNUAL REPORT

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[www.styrenix.com](http://www.styrenix.com)

**Styrenix**  
PERFORMANCE MATERIALS

## OUR MISSION

To continuously add capabilities and strengths in the organization which can generate greater value for all our customers, employees and partners.

Exceed expectations with respect to innovation, development and delivery of value in all spheres of activity.

To provide a safe and vibrant environment for all our employees while upholding the highest commitment of ethics and responsibility towards all stakeholders.

## OUR VISION

Building an organization which is continuously evolving for creating greater value for all stakeholders. Maintaining highest commitment to human values and dignity, improving quality of life, and adherence to highest ethical standards will always remain the pillars of the organization.



# A Leader in ABS & SAN

## Growing in polystyrene & other polymer segments



### PRODUCER

**Unique product**  
innovation capabilities  
Committed to maintain  
highest **quality &**  
**performance standards**



### EXCELLENCE

- **50+ years** pioneering experience
- Customized & innovative solutions
- Styrenics applications for everyday products



### Global Presence

**Catering to all regions**  
**through:**

- **5** Production units
- **9** Sales Offices in Asia
- **600+** Employees
- **R & D**



### PRODUCTS

- ABSOLAC (ABS)
- ASALAC
- STYROLOY
- ABSOLAN (SAN)
- POLYSTYRENE



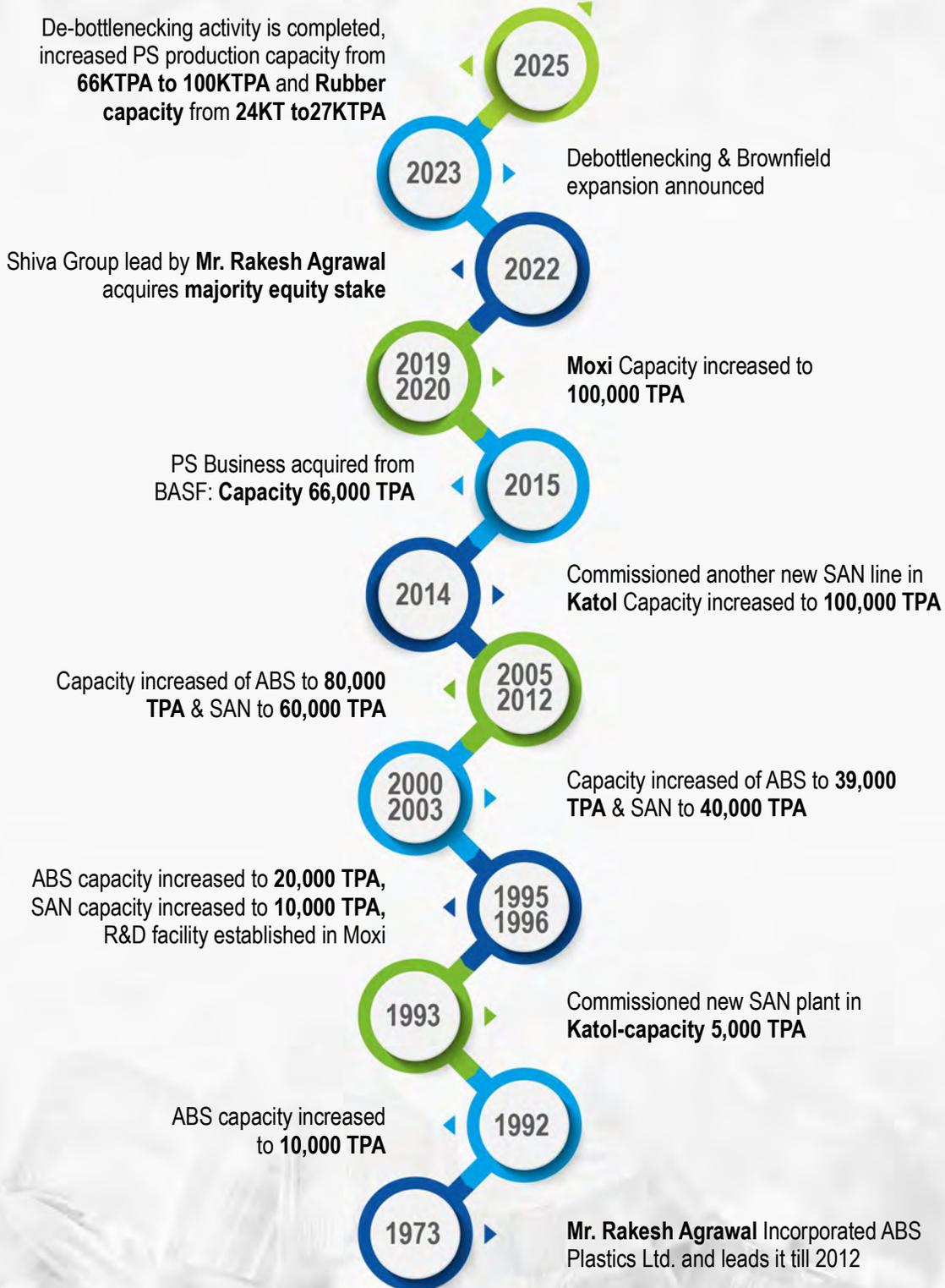
### INDUSTRY CATERED

- Automotive
- Electronics
- Households
- Construction
- Healthcare
- Packaging
- Toys



# ROAD TO SUCCESS

**Strengthening Global Presence. Established presence in Thailand** through the acquisition of "INEOS Styrolution (Thailand) Co., Limited" now renamed as "Styrenix Performance Materials Thailand Limited", reinforcing our regional growth strategy



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## CHAIRMAN'S MESSAGE

MR. RAKESH S. AGRAWAL

Dear Shareholders & Stakeholders,

The 52<sup>nd</sup> year of your Company, has been the year of acquisition, growth and strategic transformation.

### **Acquisition :**

The Company has acquired **INEOS Styrolution Thailand Co. Ltd.** in Thailand. The acquisition transaction successfully completed on January 17, 2025.

The acquired company is in the business of manufacturing of specialty engineering polymers and is strategically located to further strength Styrenix' position as a supplier of choice not only in India but globally. The product capacities, portfolio and technologies in Thailand will further strengthen our product offering to our existing customers.

This acquisition is also expected to bring synergy to both Companies in India and Thailand, from technology and know-how, human resources, geographical markets, etc.

### **India - Expansion and De-bottlenecking:**

We had announced and started de-bottlenecking capex & brown field projects in Oct. 23 for India.

The Company has completed de-bottlenecking activity at

- Dahej, increasing the capacity from 66KT to 100KT per annum.
- Nandesari, increasing the capacity from 23KT to 27KT per annum. This helped to increase ABS capacity from 85KT to 100 KT

The Company is accelerating planned brownfield expansion in ABS and accordingly in phase 1 will add additional 50KT ABS capacity by second half of FY 2026-27. Phase 2 to add the next 50KT of ABS.

Our strategic emphasis on enhancement of more value-added products & cost optimization will have positive impact on the growth of the company in coming years. These strategic steps are aimed at expanding our market share in the domestic market and creating value for our esteemed shareholders and investors. We remain committed to delivering sustainable value and fostering growth in our business operations.

### **Market Outlook:**

The engineering polymers market continues to present vast opportunities, driven by the rising

demand. For our Thailand business, we are strengthening our sales forces in various Asia Pacific countries.

Our ongoing research and development efforts continues to focus on creating materials that not only meet but exceed the stringent environmental standards expected by our customers and regulators.

#### **FY 2024-25 Performance highlights:**

During the Financial year 2024-25, the sales volume was 186 KT compared to 165 KT in 2023-24 i.e. increase of 12.8%.

During FY 2024-25, revenue from operations stood at Rs. 2,744.4 Crore vs. Rs. 2,222.2 Crores. EBITDA for FY 24-25 is INR 356 Crore (12.9%) vs. INR 273 Crore (12.2%) in previous year.

We continue to strengthen our position in key industries, particularly automotive and household, while also penetrating other growing sectors.

#### **Safety and Sustainability :**

Safety and Sustainability continues to remain at the core of our business strategy. We have also

implemented rigorous measures to reduce energy consumption, optimize our supply chain and ensured that our operations are both ethical and environmentally responsible.

In conclusion, I am confident that your company's pioneering spirit, unwavering dedication, and resolute vision will propel us to reach greater heights in the future. Together, we will continue to shape the engineered polymer industry, not only as a market leader but as a responsible corporate citizen.

Our achievements this year would not have been possible without the unwavering dedication and hard work of our employees, faith of our customers, support of our vendors, the trust of our shareholders and Investors.

I extend my heartfelt gratitude to each of you for your contributions and trust in our vision.

Sincerely,

**Rakesh S. Agrawal**  
Chairman



## BOARD OF DIRECTORS



### Mr. Rakesh S. Agrawal

Chairman

Mr. Rakesh S. Agrawal is the Chairman of Shiva Group of Companies promoted by the family, having business interests in Acid Chlorides, Alkyl Chlorides, Polymers, Engineering Services, Trading etc. and having manufacturing facilities in India and Europe.

He is Master of Engineering (Chemistry) from Stevens Institute of Technology, New Jersey.

A first-generation entrepreneur, Mr. Agrawal introduced Engineering Thermoplastics in India by setting up ABS Plastics Ltd. (now known as Styrenix Performance Materials Limited), the first plant in the country to manufacture ABS and SAN resins and pioneered the technology, product range & applications and market for these products in India. He built up a strong R&D also for the same. During his reign as Managing Director from 1973 to 2012, the Company had grown many folds in capacity and various other aspects.

Mr. Agrawal plays a major role in various Industries Associations and he is currently associated with Federation of Gujarat Industries, where he also served as President for 2 years. He has also served as an Executive Committee Member of FICCI for several years. He is also involved with various educational, social and charitable activities and he is a Trustee of United Way of Baroda where he also served as Chairman. He was also on the Board of Governors of GSFC University for 6 years and had served as Senate Member of the MS University of Baroda for 4 years.



### Mr. Rahul R. Agrawal

Managing Director

Mr. Rahul Rakesh Agrawal is the Director and Promoter of Shiva Pharmachem Limited, a Company situated in Vadodara, Gujarat. Shiva Pharmachem Limited is a global supplier and one of the leading manufacturers of multi-functional intermediates in pharmaceuticals and agrochemicals and performance chemicals and has three manufacturing sites and exports various products globally.

He holds a Bachelor's degree of science in chemical engineering from the University of Michigan, Ann Arbor and a Masters' degree in Business Administration from Harvard Business School, Harvard University.

He has an experience in the field of Chemical Manufacturing Industry for almost 25 years. He has also promoted Shiva Performance Materials Pvt. Ltd., a Company situated in Vadodara, Gujarat, which is actively engaged in producing specialty polymers such as acrylic resins used in ink, coating, semiconductor and optical fibre industry. Shiva Performance Materials is one of the largest suppliers globally in the graphic arts and toner industries and provides a clean alternative to hazardous solvent based chemistries used in packaging industry.

# BOARD OF DIRECTORS



**Mr. Vishal R. Agrawal**  
Joint Managing Director

Mr. Vishal Rakesh Agrawal is the Managing Director and Promoter of Shiva Pharmachem Limited, a company situated in Vadodara, Gujarat. Shiva Pharmachem Limited is a global supplier and one of the leading manufacturers of multi-functional intermediates in pharmaceuticals, agrochemicals and performance chemicals and has three manufacturing sites and exports various products globally. He holds a bachelor's degree in chemical engineering and a masters' degree in Information Management from Stevens Institute of Technology. He has an experience in the field of Chemical Manufacturing Industry for over 25 years. Post qualifications he started Shiva Pharmachem Limited, with a focus on chlorination chemistry, which now is a multiproduct company practicing multiple chemistries. He also acquired a chemical company in Europe in 2015, which manufactures specialty chemicals, and is now a part of Shiva Pharmachem Ltd.



**Mr. Ravishankar Kompalli**  
Whole-time Director

Mr. K. Ravishankar has over 47 years' experience in manufacturing of Styrenic polymers i.e. ABS, SAN, PS and Styrene Acrylics and managed multiple chemical plant sites involving highly hazardous process. He graduated in Chemical engineering from Andhra University in 1977 and started his career in Polystyrene Plant of Polychem Ltd. During his more than four decades of working in polymer industry he has worked in companies with UB group, Bayer ABS Ltd, Sumitomo (Indonesia), INEOS Styrolution and Shiva Performance Materials Ltd. Till recently he was with Supreme Petrochem Ltd as consultant for their upcoming mass ABS project. Technology is his core strength and had hands on experience with JSR, Bayer, Sumitomo, Monsanto and BASF processes in Styrenic polymers. He has co-patented High Rubber Graft ABS powder technology for INEOS Styrolution presently in operation at Nandesari Plant, Gujarat. He also holds safety management diploma from Central Labour Institute, Mumbai of Govt of India and is well versed in advanced process safety concepts.

## BOARD OF DIRECTORS



**Mr. Milin Mehta**  
Independent Director

Mr. Milin Mehta leads the practice of the firm K C Mehta & Co. LLP, Chartered Accountants for over three decades. Mr. Mehta is a fellow member of the Institute of Chartered Accountants of India, Master of Commerce and a Law Graduate. Mr. Mehta, apart from having meritorious academics has vast experience to serve clients in the areas of accounting, tax, valuation, mergers and acquisitions, strategies and governance. He has earlier led the tax practice of the firm and was responsible in setting up the international tax and transfer pricing practice. He presently focuses on the Transaction Advisory Services of the firm, while also providing technical leadership to the Tax practice. He cherishes arguing and articulating in complex tax litigation and has to his credit several reported decisions, some of which are path breaking. He was invited by the Finance Ministry, Government of India, through CBDT to be member of the committee appointed for formulation of ICDS as well as MAT Computation under Ind-AS scenario. He has been actively participating in the activities of the Institute of Chartered Accountants of India and other professional bodies in the seminars and conferences throughout the country and has developed an excellent network amongst the professionals. He serves as Independent / Non-Executive Director in various listed and unlisted companies and chairs their Audit Committees. He is a prolific speaker and has presented papers and delivered talks in seminars at national level. Mr. Mehta has also been actively involved in nonprofit organisations carrying their activities in education, healthcare and services to the poor and deprived sections of the society.



**Mr. Premkumar Taneja**  
Independent Director

Mr. Premkumar Taneja has more than four (4) decades of rich and varied experience in the field of Governance, Administration and Business Management. He was Additional Chief Secretary (ACS) Industries & Mines Department, Home Department, Forest & Environment Department and at several other senior administrative positions with Govt. of Gujarat and also Director with Govt. of India. He has also led many Govt. of Gujarat promoted companies as a Chairman/Managing Director/ Director for more than a decade. Some of them are – GSFC, GACL, GSECL, GIPCL, GNFC, GUVNL and erstwhile BECL. As a Chairman/Managing Director/ Director, he has gained rich experience in all facets of Business Management. He was instrumental in turning around GACL and the erstwhile GEB, which was unbundled into seven State owned corporations. He was also awarded "Outstanding Manager of the Year Award" by Ahmedabad Management Association (AMA) in 2005 as MD, GACL. Further, other business enterprises were also bestowed with awards instituted by Govt. of India and other reputed organisations when he was heading these Govt. promoted companies.

# BOARD OF DIRECTORS



**Mr. P. N. Prasad**  
Independent Director

Mr. P. N. Prasad is a professional banker with more than 38 years of experience. He joined State Bank of India (SBI) in 1983 as Probationary Officer and retired as Deputy Managing Director of SBI in 2020. At the time of superannuation, he was heading the Commercial Clients Group, the Corporate Banking Vertical of State Bank of India. He was also heading the Project Finance & Structuring SBU of the Bank, the only such SBU focused on Project and infrastructure finance among all the banks in India.

At SBI, he had handled leadership roles for more than 25 years in India and abroad in multiple fields of banking with specialization in corporate banking, project finance & structuring, infrastructure lending, debt syndication, small scale industries, agriculture and rural economy, human resources development, international banking, trade finance operations, treasury management, risk management, audit compliance, stressed asset management and resolution. He was the Chief Executive Officer of SBI's overseas operations in Belgium covering Belgium, Netherlands, and Luxemburg from 2008 to 2012.

Mr. Prasad is an Independent Director on the board of Axis Bank Limited since 20.10.2022 and serves as Independent Director on the boards of National E-Governance Services Limited (NeSL) and Insolvency Professional Agency of Institute of Cost Accountants of India Ltd. (IPAICMAI). He served as a Shareholder Director in Bank of India from October 25, 2020 to October 12, 2022. He was a member of the Committee constituted by Reserve Bank of India in April 2021 on functioning of Asset Reconstruction Companies (ARCs) and regulatory guidelines. Mr. Prasad was also the Chairman of the Co-Ordination Committee appointed by the Ministry of Commerce, Govt. of India, to address the issues faced by the Gems & Jewellery Sector in India.

He holds a master's degree in science and is a Certified Associate of Indian Institute of Bankers. He is a Rank holder in CAIIB examination conducted by Indian Institute of Bankers.



**Mrs. Radhika Nath**  
Independent Director

Mrs. Radhika Nath is a Trustee on the Governing Council, overseeing educational initiatives across all Mahindra schools. She is an Executive Board member of Mumbai First, a nonpartisan body working with civil society, professionals, and captains of industry to improve the quality of life and investment in the city.

She started and led the Synergies division at the Mahindra Group, a platform to coordinate non-core product sourcing and requirement as a strategic enabler of business agility, to raise the Group's capabilities, performance and value. She has about 31 years of experience in the retail industry, export and trade. She has played a pioneering role in developing the Mahindra Group's retail strategy and was a part of the management team for Mom & Me, the Maternity Division of the Mahindra Retail company. Prior to this, she led the Apparel Division for Mahindra Exports and served as a Director for Avex Pvt. Ltd, a garment export company for the Mahindra Group. Under her leadership as Brand Manager for Mahindra Intertrade, she secured key partnerships for the Group's retail division with International Childrenswear Brands such as Disney and Ladybird, establishing the group's global presence. She is a Director on the board of Merchant Commercial and Holdings Pvt. Ltd. a finance and investment company of Naath Exim (India) Pvt. Ltd.

She is also the former President of the Indian Merchants Chamber-Ladies Wing (2016-2017) and led the Chamber's 50-year commemorations, attended by Shri Narendra Modi, the Prime Minister of India. Mrs. Nath graduated with a BA in Political Science and Economics from Elphinstone College in Mumbai. She is a qualified Nursery Teacher with a diploma from Sophia Polytechnic, Mumbai and is currently a Master in Business Administration degree student at Bombay University. She is an alumna of the Cathedral & John Connon School and St. Hilda's, Ooty. She is an avid reader, enjoys travel and is a keen wildlife conservationist. She is an accomplished Bharatanatyam dancer and has completed her Arangetram.

# PRODUCT PROFILE

## ABSOLAC ® (ABS)

- ABSOLAC ® is a plastic resin produced from acrylonitrile butadiene styrene (ABS). The products are available pre-coloured and can be tailored to your needs. STYRENIX specialty Acrylonitrile Butadiene Styrene (ABS) copolymers feature grades characterized by easy processing ease, high aesthetic colorful surfaces and excellent paint ability, as well.
- As good impact strength and heat resistance, they also exhibit high adhesion strength required for electroplating, as well as good mechanical strength and chemical resistance.
- It has applications diverse from Automotive Exterior: radiator grilles, light housing spoiler, helmets and Automotive Interior: loudspeaker grilles. Housing for electronic devices, household applications and office equipment.
- It has very wide range of ABS grades suitable in all type of application like Injection Molding, Extrusion, Blow Molding having additional features of super paint ability, electroplating, UV resistant, antistatic, pre-cools - proven as excellent product among the product available in market.



## ABSOLAN ® (SAN)

- STYRENIX's styrene acrylonitrile polymer (SAN) having trade name ABSOLAN grades feature a very well-balanced property profile ranging from excellent transparency and good chemical resistance to high stiffness, and good dimensional stability. It has applications diverse from industrial goods, stationery, electrical appliances, household applications and cosmetic jars.
- SAN GF (ABSOLAN ®) is one of the proved product in air conditioner fan application across all OEMs having very good stiffness, mechanical strength among the product available in market.



## STYROLOY ® (Blends)

- STYRENIX's STYROLOY ® is a blended product either in ABS, ASA, HIPS blends with other polymer like PC, PMMA, Nylon, PPO and other co polymers.
- The grades in the STYROLOY ® portfolio feature high impact strength, super flow, excellent aesthetics, very good chemical resistance including enhanced color fastness and superior long-term performance when exposed to UV irradiation and heat. It has applications diverse from automotive exterior, interior, household applications, electronics applications.
- These products have unique characteristics than the traditional Styrene polymers, which gives an added choice to designer for higher dimensional parts, ultra thin components with better durability.





### ASALAC® (ASA)

- STYRENIX's Acrylonitrile Atyrene Acrylate (ASA) polymers are the superior styrenic polymers for weather resistance. The grades in the ASALAC® portfolio feature high surface quality, excellent chemical resistance and good impact strength, including enhanced color fastness and superior long-term performance when exposed to UV irradiation and heat. It has applications diverse from Automotive Exterior: radiator grilles, mirror housings and Automotive Interiors: overhead compartments.
- Household applications, PVC cap stock for sheets, sidings, roof tiles and gardening equipment.

### STYRENIX® PS General Purpose Polystyrene (GPPS)

- STYRENIX® PS-General Purpose Polystyrene (GPPS) resins are transparent polymers suitable for injection molding and extrusion applications. Uses for these products vary from food service and food packaging to refrigerator components, healthcare and diagnostic and lab ware as well as XPS insulation. Flexible property makes it ideal for toys, cases, hangers, plastic cups, IT equipment, jewel boxes, disposable medical products, bath accessories and garden equipment.
- It is having excellent transparency, moldability and easy processing product, suitable across all segments and applications.



### STYRENIX® PS-High Impact Polystyrene (HIPS)

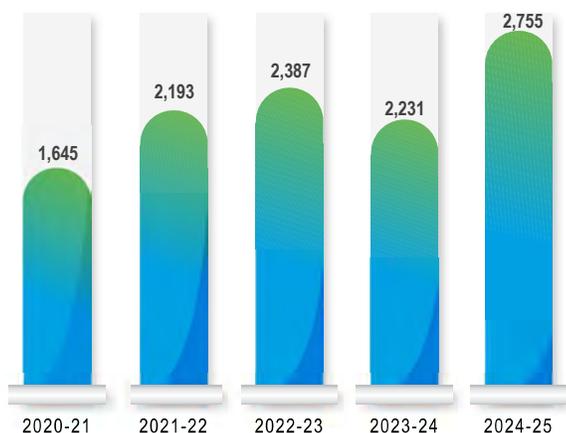
- STYRENIX® PS-High Impact Polystyrene (HIPS), impact modified PS resins are a line of robust grades designed to fulfil a variety of customer's needs. Whether the application is intended for a single use yogurt cup or a durable refrigerator liner, STYROLUTION PS HIPS resins can meet the demands of technically challenging applications. Key applications are Electronic goods housings, Refrigerator liners and parts, Toys and Stationery products, household items, Food packaging products like cups, dishes, containers, yogurt bottles etc.
- STYRENIX® PS-High Impact Polystyrene (HIPS) is now also available in precolour portfolio in wide range of applications.

# 5 YEARS STATISTICAL INFORMATION

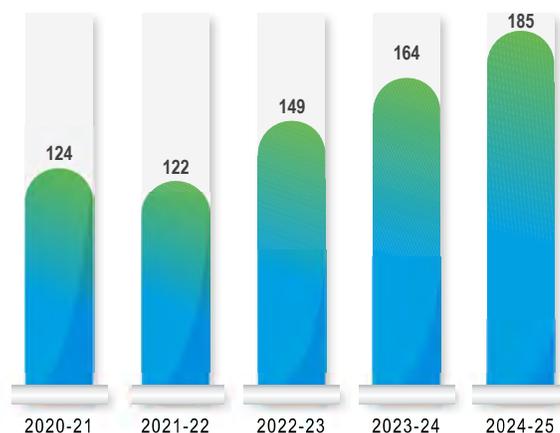
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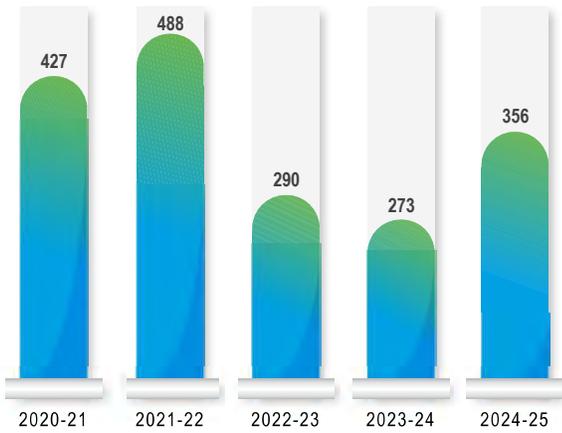
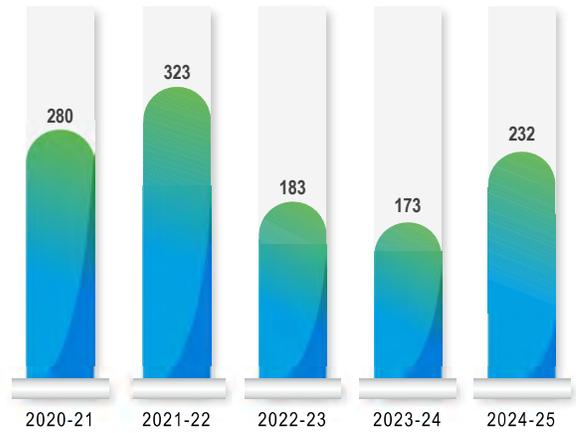
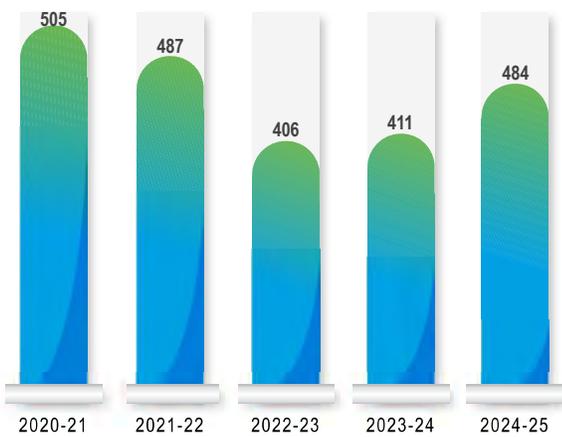
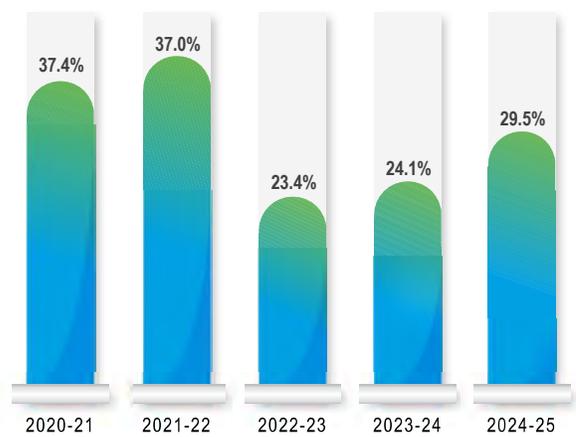
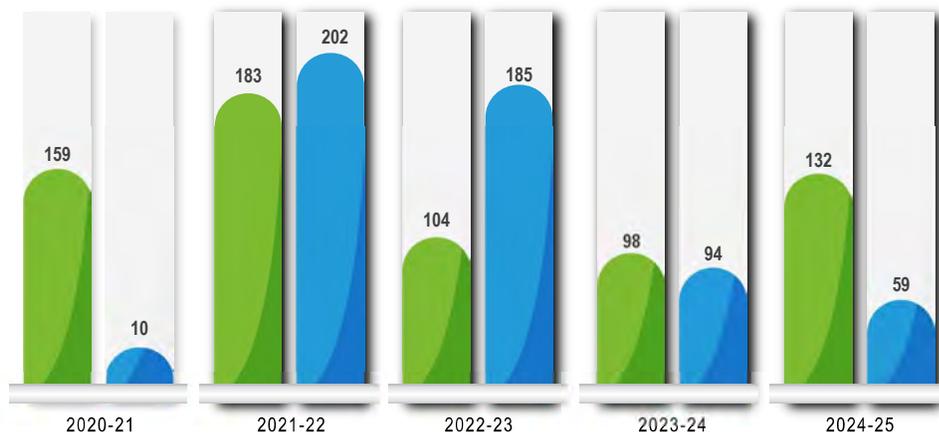
YEAR	2024-25	2023-24	2022-23	2021-22	2020-21
<b>SOURCES OF FUNDS</b>					
Equity Share Capital	17.6	17.6	17.6	17.6	17.6
Other Equity	833.1	705.2	697.2	838.8	871.2
Total Equity	850.7	722.7	714.7	856.4	888.8
Borrowings- Long Term	9.8	9.7	9.6	9.5	33.2
Funds Employed	860.5	732.5	724.4	866.0	922.0
Net Worth per equity share (Rs)	483.7	411.0	406.4	487.0	505.4
Current Ratio	2.1	2.7	2.3	3.0	3.0
<b>INCOME AND PROFITS</b>					
Total Income	2,755.2	2,231.4	2,387.4	2,192.9	1,644.5
PBDITA	355.8	272.8	290.3	488.4	426.7
Profit Before Tax	313.0	233.3	247.0	442.6	376.1
Tax	80.8	60.1	64.0	120.0	95.9
Profit After Tax	232.2	173.2	183.0	322.5	280.2
Earning Per Share	132.0	98.5	104.1	183.4	159.3
Dividend Per Share (Rs)	59.0	94.0	185.0	202.0	10.0
Return on Net worth %	29.5%	24.1%	23.4%	37.0%	37.4%

**Total Income, INR Crore**



**Sales Volume, KT**



**PBDITA, INR Cr****PAT, INR Cr****NET WORTH PER SHARE****RETURN ON NET WORTH %****EPS & DPS, INR PER SHARE**

■ Earning Per Share ■ Dividend Per Share

# CORPORATE INFORMATION



## Board of Directors

Mr. Rakesh S. Agrawal	Chairman & Whole-time Director
Mr. Rahul R. Agrawal	Managing Director
Mr. Vishal R. Agrawal	Joint Managing Director
Mr. Milin K. Mehta	Independent Director
Mr. Premkumar Taneja	Independent Director
Mr. P. N. Prasad	Independent Director
Mrs. Radhika Nath	Independent Director
Mr. Ravishankar Kompalli	Whole-time Director

## Key Managerial Personnel

Mr. Bhupesh P. Porwal	Chief Financial Officer
Mr. Chintan Doshi	Manager Legal & Company Secretary

## Board Committees

Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	CSR Committee	Risk Management Committee
Mr. Milin Mehta	Mr. Milin Mehta	Mr. Premkumar Taneja	Mr. Rakesh Agrawal	Mr. Rakesh Agrawal
Mr. Premkumar Taneja	Mr. Premkumar Taneja	Mr. P. N. Prasad	Mr. Milin Mehta	Mr. Milin Mehta
Mr. P. N. Prasad	Mrs. Radhika Nath	Mr. Rakesh Agrawal	Mrs. Radhika Nath	Mr. Premkumar Taneja
Mrs. Radhika Nath	Mr. Rakesh Agrawal	Mr. Rahul Agrawal	Mr. Rahul Agrawal	Mr. P. N. Prasad
Mr. Rakesh Agrawal		Mr. Vishal Agrawal	Mr. Vishal Agrawal	Mrs. Radhika Nath
				Mr. Rahul Agrawal
				Mr. Vishal Agrawal

## Statutory Auditors

M/s. Talati & Talati, LLP

## Registrar and Share Transfer Agent

MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)  
"Geetakunj" 1, Bhakti Nagar Society,  
Behind ABS Tower, Old Padra Road,  
Vadodara - 390015  
Phone No.: 0265 - 3566768  
E mail: vadodara@linkintime.co.in

## Bankers

The Hong Kong and Shanghai Banking  
Corporation Limited (HSBC)  
ICICI Bank Limited  
The Federal Bank Limited  
HDFC Limited

**Registered Office**

9<sup>th</sup> Floor, "Shiva", Sarabhai Complex,  
Dr. Vikram Sarabhai Marg, Vadiwadi,  
Vadodara - 390 023  
Tel : +91 265 2303201/2  
Website: www.styrenix.com  
E-mail: secshare@styrenix.com  
CIN No: L25200GJ1973PLC002436

**Nandesari Plant**

51, GIDC Industrial Estate, Nandesari - 391 340,  
Dist. Vadodara, Gujarat  
Tel : +91 265 2840319, 2840285, 2840559, 2841010

**Moxi Plant and R & D Centre**

Sankarda-Bhadarva Road, Post : Poicha - 391 350,  
Tal.: Savli, Dist.: Vadodara, Gujarat.  
Tel : +91 2667 244350, 244370, 244380

**Katol Plant**

Halol-Kalol Road, Katol - 389 330,  
Taluka Kalol, Dist. Panchmahal, Gujarat  
Tel : +91 2676 235980, 235891, 235802, 235803.

**Dahej Plant**

Dahej Village, Vaghra Taluka,  
Dist.: Bharuch - 392 130  
Tel : +91 2641 273318, 256021

**Styrenix Performance Materials  
(Thailand) Limited**

(Formerly known as INEOS  
Styrolution (Thailand) Co., Ltd.)  
Registered Office and Plant  
4/2, I-8 Road, Tumbol Map Ta Phut  
Amphur Muang Rayong,  
Rayong, 21150, Thailand  
Tel : +66 38 910 700



## NOTICE

To,  
The Member(s),  
**Styrenix Performance Materials Limited**

**Notice** is hereby given that the 52<sup>nd</sup> Annual General Meeting (AGM) of the Members of **Styrenix Performance Materials Limited** will be held on **Friday, August 29, 2025 at 11.30 a.m.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). The venue of the meeting shall be deemed to be the registered office of the Company at 9<sup>th</sup> Floor, “Shiva”, Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara – 390023:

### Ordinary business:

1. To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, along with the Directors’ Report and the Auditor’s Report thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Rakesh Shiwebhagwan Agrawal (DIN: 00057955), who retires by rotation, and being eligible, offers himself for re-appointment as a Director liable to retire by rotation and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, Mr. Rakesh Shiwebhagwan Agrawal (DIN: 00057955), who retires by rotation at this meeting, be and is, hereby re-appointed as a Director of the Company.”

### Special business:

3. To ratify the payment of remuneration to the Cost Auditors of the Company for the Financial Year 2025-26 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, the remuneration payable to the Cost Auditors M/s. Kailash Sankhlecha and Associates, Cost Accountants (Firm’s Registration No. 100221), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, amounting to ₹ 425,000/- (Rupees Four Lakh Twenty Five Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses of ₹ 25,000/- (Rupees Twenty-Five thousand only), that may be incurred during the course of audit, be and is hereby ratified;

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) and the Company Secretary be and are, hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To appoint of M/s. Samdani Shah & Kabra, Company Secretaries, as the Secretarial Auditor of the Company, for a term of five consecutive years from the Financial Year 2025-2026 to the Financial Year 2029-2030:

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 179 and 204 of the Companies Act, 2013 along with the applicable Rules thereunder, and other applicable provisions, if any, of the Companies Act, 2013 and based on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s. Samdani Shah & Kabra, Company Secretaries (Firm Registration No. - P2008GJ016300) as the Secretarial Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of 52<sup>nd</sup> Annual General Meeting till the conclusion of the 57<sup>th</sup> Annual General Meeting of the Company, who shall conduct Secretarial Audit of the Company from the Financial

Year ended March 31, 2026 to the financial Year ended March 31, 2030 on such terms and conditions and remuneration, including revisions during the tenure, if any, as may be determined by the Board of Directors and to avail any other services, certificates or report;

**RESOLVED FURTHER THAT** Managing Director, Chief Financial Officer and Company Secretary be and are hereby severally authorised to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution.”

**Registered Office:**

9<sup>th</sup> Floor, “Shiva”, Sarabhai Complex,  
Dr. Vikram Sarabhai Marg,  
Vadiwadi, Vadodara – 390023

Date: June 20, 2025  
Place: Vadodara

By Order of the Board of Directors:

For **Styrenix Performance Materials Limited**

**Chintan Doshi**  
Manager - Legal and Company Secretary

**Notes:**

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act”), setting out material facts concerning the business under Item No. 3 & 4 of the accompanying Notice, is annexed hereto and forms part of this Notice. The Board of Directors of the Company at its meeting held on June 20, 2025 considered that the business under Item No. 3 and 4 being considered unavoidable, be transacted at the 52<sup>nd</sup> AGM of the Company
- The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020, 10/2022, 09/2023, 09/2024 dated May 05, 2020, December 28, 2022, September 25, 2023, September 19, 2024 respectively, and other circulars issued in this respect (“MCA Circulars”) has permitted, inter-alia, holding of the AGM through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with the provisions of the Companies Act, 2013 (‘Act’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and MCA Circulars, the 52<sup>nd</sup> AGM of the Company is being held through VC / OAVM. The deemed venue for the 52<sup>nd</sup> AGM shall be the Registered Office of the Company.
- In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 52<sup>nd</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members, who are Bodies Corporate / Institutional shareholders, may attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Company by e-mail on its registered e-mail address at [secshare@styrenix.com](mailto:secshare@styrenix.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- Since the AGM is being held through VC/ OAVM facility, the Route Map is not annexed in this Notice.
- Members may join the 52<sup>nd</sup> AGM through VC/ OAVM facility, by following the procedure as mentioned in the notice and the facility for participation shall be kept open for the members from 11.00 a.m. i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the AGM.
- Members may note that the VC/ OAVM facility provided by NSDL, allows participation of 1000 members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the 52<sup>nd</sup> AGM without any restriction on first-come-first-served basis.

- Attendance of the members participating in the AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 52<sup>nd</sup> AGM and facility for those members participating in the 52<sup>nd</sup> AGM to cast vote through e-Voting system during the 52<sup>nd</sup> AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency and NSDL will be providing facility for voting through remote e-Voting, for participation in the 52<sup>nd</sup> AGM through VC/ OAVM facility and e-Voting during the 52<sup>nd</sup> AGM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/ OAVM facility.
- In terms of the MCA Circulars, the Notice of the 52<sup>nd</sup> AGM and Annual Report for the financial year 2024-25, will be available on the website of the Company at [www.styrenix.com](http://www.styrenix.com), on the website of BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of National Securities Depositories Limited (“NSDL”) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Electronic copy of the Annual Report for the financial year 2024-25 is being sent to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

Electronic copy of the Notice of the 52<sup>nd</sup> AGM of the Company, inter-alia, indicating the process and manner of electronic voting (“e-voting”) is being sent to all the members whose email addresses are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.

In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 52<sup>nd</sup> AGM of the Company, may send request to the Company’s email address at [secshare@styrenix.com](mailto:secshare@styrenix.com) mentioning the folio no./ DP ID and Client ID.

- The details required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standards on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM form part of the Notice.

## REGISTRATION OF EMAIL IDs AND UPDATION OF DETAILS

Members, whose email address, bank account details or mobile number is not registered with the Company or with their respective Depository Participant(s) [“DPs”], and who wish to receive the Notice of the 52<sup>nd</sup> AGM and the Annual Report for the financial year 2024-25 and all other communication sent by the Company, from time to time, can get their email address, bank account details and mobile number registered by following the steps as given below:

**For members holding in physical mode** - Members are requested to either dematerialise their holdings or furnish relevant Investor Service Request Forms (ISR-1 and ISR-2) for registering their email addresses and mobile numbers and to update their bank details for receiving dividend, if any, with the Company’s Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited (Formerly known as M/s. Link Intime India Private Limited). The above forms are available on the Company’s website at <https://styrenix.com/2506-2/> and on RTA’s website at <https://web.in.mpms.mufg.com/KYC-downloads.html>

**For members holding in dematerialized mode** – Member has to enter the demat account number (DPID & Client ID) to register Email & Mobile. **Updation of Bank details for members holding shares in dematerialized mode is not permitted and the same has to be routed through their concerned depository participant.**

- Members are requested to note that the Company’s equity shares are under compulsory demat trading for all class of investors, as per the provisions of SEBI circular dated May 29, 2000. In view of above, members are advised in their own interest to dematerialize the shares held by them in physical form to avoid inconvenience and avail various benefits of dematerialization.
- As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in the

dematerialized form with the depositories. The Equity Shares of the Company are eligible for transfer only in dematerialized form. Therefore, the Shareholders are requested to take action to dematerialize their Equity Shares held in the Company promptly.

- As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI has mandated furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature and Nomination by holders of physical securities to the RTA at the earliest. Subject to these circulars, until submission and verification of the above details of such physical shareholders, RTAs are not allowed to process any request for physical holding.

Communications to shareholders regarding processing of KYC w.r.t their physical folios are sent along with each dividend payout. Accordingly, the same was sent out twice during the financial year 2024-25 i.e. in August and December 2024. Further, the sample communication and relevant forms can be downloaded from the website of the RTA as well. (<https://in.mpms.mufg.com/> – Resource – Download – General – Format of KYC). Further, as per requirement the relevant forms are also available on the website of the Company (<https://www.styrenix.com> – Investors – Investor Info) and can also be accessed at the following link: <https://styrenix.com/2506-2/>

- The members holding shares in physical mode in the Company's earlier names such as **INEOS Styrolution India Limited, Styrolution ABS (India) Limited, INEOS ABS (India) Limited, LANXESS ABS Limited, Bayer ABS Limited, ABS Industries Limited or ABS Plastics Limited** are requested to surrender the same at the **Company's registered office at 9<sup>th</sup> Floor, "Shiva", Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara – 390023** to get their share certificates with changed name of the Company i.e. **Styrenix Performance Materials Limited**.
- Members are requested to notify any change in their address immediately, to their respective depository participants (DPs) in respect of their shares in electronic form quoting Client ID No.

#### INSPECTION OF DOCUMENTS:

- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained in terms of Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM on the Company's website [www.styrenix.com](http://www.styrenix.com) in the Investors' section.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [secshare@styrenix.com](mailto:secshare@styrenix.com).

- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for participating in the securities market. Members holding shares in electronic form are therefore requested to submit their self-attested PAN to their Depository Participant (DP) with whom they are maintaining demat accounts, if not submitted already. Members holding shares in physical form are required to complete their KYC related formalities as per SEBI circulars by submission of applicable Investor Service Request (ISR) Forms to M/s. MUFG Intime India Private Limited (Formerly known as M/s. Link Intime India Private Limited), if not submitted already.

#### INVESTOR EDUCATION AND PROTECTION FUND (IEPF) RELATED INFORMATION:

- Pursuant to the provisions of Sections 124 and 125 and other relevant provisions of the Act, the dividend which remains unpaid / unclaimed for 7 (seven) years from the date of transfer to the unpaid / unclaimed dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. The unclaimed dividend for the year 2017-18 and all subsequent years must be claimed as early as possible, failing which it would be transferred to IEPF as per the (tentative) dates mentioned herein below. In terms of Section 124 of the Act, no claim shall lie against the Company after the said transfer.

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
2017-18	14-Aug-18	18-Sept-25
2018-19	08-Aug-19	12-Sept-26
2019-20	No dividend	N.A.
2020-21	13-Aug-21	17-Sept-28
2021-22 (Special Interim dividend)	14-Oct-21	18-Nov-28
2021-22 (2 <sup>nd</sup> Interim dividend)	26-May-22	30-Jun-29
2022-23 (Interim dividend)	16-March-23	20-Apr-30
2022-23 (Final dividend)	10-Aug-23	14-Sep-30
2023-24 (Interim dividend)	20-Oct-23	26-Nov-30
2023-24 (2 <sup>nd</sup> Interim dividend)	3-Feb-23	12-Mar-31
2023-24 (Final dividend)	21-Aug-24	26-Oct-31
2024-25 (Interim dividend)	09-Dec-24	14-Jan-32

The Members are requested to note that unpaid / unclaimed dividends for the years upto 2016-17 have been transferred to IEPF. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with secretarial and legal department of the Company, at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund in accordance with provisions of Section 124 of the Act. The details of the unclaimed dividends are available on the Company's website at [www.styrenix.com](http://www.styrenix.com) and Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).

Further, pursuant to the provisions of Sections 124(5) and 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") and amendments thereto, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF authority.

The Members / claimants whose shares, unclaimed dividends, have been transferred to the fund may claim the shares and apply for refund by making an application to the IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fee as decided by the authority from time to time. The Member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto.

#### **GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 52<sup>nd</sup> AGM THROUGH VC/ OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING:-**

The remote e-voting period shall begin on August 26, 2025 at 9:00 A.M. and end on August 28, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 21, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 21, 2025.

#### **How do I vote electronically using NSDL e-voting system?**

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demataccounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.   </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact helpdesk at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pcsdeveshpathak@rediffmail.com](mailto:pcsdeveshpathak@rediffmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mahatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDs FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secshare@styrenix.com](mailto:secshare@styrenix.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [secshare@styrenix.com](mailto:secshare@styrenix.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "**VC/OAVM**" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [secshare@styrenix.com](mailto:secshare@styrenix.com). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at [secshare@styrenix.com](mailto:secshare@styrenix.com), latest by 5:00 P.M. (IST) August 20, 2025. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM."

#### **EXPLANATORY STATEMENT**

The following explanatory statement pursuant to Section 102(1) of the Act, sets out all material facts relating to the special business mentioned in the accompanying notice of the AGM.

##### **Item No. 3**

The Board of Directors, at its Meeting held on May 24, 2025, upon the recommendation of the Audit Committee, approved the appointment of Kailash Sankhlecha and Associates, Cost Accountants (Firm's Registration No. 100221), as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending March 31, 2026, at a remuneration of ₹ 425,000/- (Rupees Four Lacs Twenty Five Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses of ₹ 25,000/- (Rupees Twenty-five thousand only), that may be incurred during the course of audit. Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

The Board recommends and seeks your approval to the resolution as set out at Item No. 3 of the accompanying notice by way of **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 3 of the Notice.

##### **Item No. 4**

The Board of Directors, based on the recommendation of the Board of Directors, at its meeting held on May 24, 2025, has recommended the appointment of M/s. Samdani Shah & Kabra, Company Secretaries (Firm Registration No. - P2008GJ016300), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the

Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for a term of 5 (Five) consecutive years starting from the conclusion of this 52<sup>nd</sup> Annual General Meeting till the conclusion of the 57<sup>th</sup> Annual General Meeting, subject to approval of the Members at this Annual General Meeting, shall conduct Secretarial Audit of the Company from the Financial Year ended March 31, 2026 to the Financial Year ended March 31, 2030.

M/s. Samdani Shah & Kabra has provided their consent to act as the Secretarial Auditors of the Company for the proposed period of appointment. They have further confirmed their eligibility, qualifications and confirmation on non-disqualification referred to in Regulation 24A of SEBI Listing Regulations, 2015.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

The consent and Peer Review Certificate received from M/s. Samdani Shah & Kabra, Company Secretaries and the letter of engagement inter-alia containing the terms of engagement including remuneration, shall be available for inspection by the members in electronic form up to the date of Annual General Meeting. The members seeking to inspect these documents may send an email request at: [secshare@styrenix.com](mailto:secshare@styrenix.com)

**Information pursuant to Regulation 36(5) of SEBI Listing Regulations, is as following:**

Terms of appointment	M/s. Samdani Shah & Kabra, is proposed to be appointed as secretarial auditors for a term of five years, commencing from the 52 <sup>nd</sup> Annual General Meeting to the 57 <sup>th</sup> Annual General Meeting of the Company to conduct secretarial audit from FY 2025-2026 to FY 2029-2030.
Material change in fee payable	NA
Basis of recommendation and auditor credentials	The recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment and audit experience.
Brief Profile of the Auditors	M/s Samdani Shah & 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.  The firm is primarily engaged in providing Secretarial Audit, Corporate Governance, Compliance Management, Diligence Reports and Assurance services. 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.
Proposed Fees	Proposed fees of ₹ 2,50,000/- plus applicable taxes and out of pocket expenses for the Financial Year 2025-26 and for the remaining tenure of the Secretarial Auditor, the remuneration may as be mutually agreed between the Management and the Secretarial Auditors from time to time.

The Board recommends and seeks your approval to the resolution as set out at Item No. 4 of the accompanying notice by way of Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

**ANNEXURE TO ITEM NO. 2 OF THE NOTICE**

Details of Director seeking appointment/re-appointment at the 52<sup>nd</sup> Annual General Meeting (Pursuant to Regulation 36(3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause no. 1.2.5 of Secretarial Standards

**Item no. 2****Profile of Directors:**

Name of Director	Mr. Rakesh Shiwebhagwan Agrawal
DIN	00057955
Nationality	Indian
Date of Birth/age	08/06/1947, 78 years
Date of first Appointment	17/11/2022
Experience (Years)	52 years
Terms and Conditions of appointment / re-appointment including remuneration, if any	Re-appointment as a retiring Director as per item no. 2 of the notice.
No. of Board meetings attended during the year	7/7
Nature of Expertise in specific functional areas	Business Management and Administration, Manufacturing expertise of Polymers
Qualification	Bachelor's degree of technology in chemical engineering from Nagpur University, Postgraduate (Master of Engineering – Chem) from Stevens Institute of Technology
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr. Vishal Agrawal, Joint Managing Director and Mr. Rahul Agrawal, Managing Director
Directorship held in other public companies in India	- Shiva Pharmachem Limited - Ankshree Investments & Trading Company Limited
Membership of committees held in other public companies in India	- Shiva Pharmachem Limited
Listed entities from which he has resigned / ceased from the Directorship on completion of term, in the past three years	- Control Print Limited - Shri Dinesh Mills Limited
No. of equity shares held in the Company	NIL

**Registered Office:**

9<sup>th</sup> Floor, "Shiva", Sarabhai Complex,  
Dr. Vikram Sarabhai Marg,  
Vadiwadi, Vadodara – 390023

Date: June 20, 2025  
Place: Vadodara

By Order of the Board of Directors:

For **Styrenix Performance Materials Limited**

**Chintan Doshi**  
Manager - Legal and Company Secretary

# MANAGEMENT DISCUSSION & ANALYSIS

- The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2) (e) of Listing Regulations, read with Schedule V (B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for FY 2024-25 and should be read in conjunction with the respective Financial Statements and notes thereon.
- Styrenix Performance Materials Limited is the number one producer of ABS and SAN & growing in Polystyrene, Blends and ASA in India. With 52 years of pioneering experience, Styrenix Performance Materials Limited has been the most preferred supplier to its customers and helps them succeed by offering innovative and sustainable best-in-class solutions, designed to give them a competitive edge in their markets.

## ECONOMIC OVERVIEW:



### GLOBAL ECONOMY:

Global growth forecast has been revised downward by the International Monetary Fund, with output expected to slow to 2.8% in 2025, before edging up to 3.0% in 2026.

The global economy exhibited uneven yet steady growth across regions in 2024. This adjustment also brought inflation rates across countries closer to target levels and contributed to lower global inflation. Moreover, despite a sharp and synchronised tightening of monetary policy around the world, the global economy remained unusually resilient throughout the disinflationary process, avoiding a global recession.

Heightened uncertainties surrounding tariffs outcomes, following the US election verdict in Nov'24, and its repercussion on global trade shroud the prospects of global economy. Economic policy uncertainty has increased sharply, especially on the trade and fiscal fronts and various risks viz; escalation in regional conflicts, monetary policy remaining tight for too long, possible resurgence of financial market volatility and the continued ratcheting up of protectionist policies dominate business sentiments across the globe.

(Source: IMF\_WEO\_April\_2025 (GLOBAL PROSPECTS AND POLICIES))

### INDIAN ECONOMY:

India has shown its resilience amid global headwinds with government's sustained focus on infrastructure development, Atmanirbhar Bharat, and job creation. Regulatory reforms are expected to strengthen manufacturing, while the services and agriculture sectors remain robust. New tax incentives for the middle class are also set to drive economic activity.

The Asian Development Bank (ADB) projects India's GDP to grow by 6.7% in FY26, driven by strong domestic demand, rising rural incomes, a resilient services sector, and moderating inflation, boosting consumer confidence. Growth is expected to rise further to 6.8% in FY27, supported by accommodative monetary and fiscal policies.

Private consumption will remain a key growth engine, backed by higher rural incomes and urban middle-class spending, aided by personal income tax cuts. Inflation is projected to moderate to 4.3% in FY2025 and 4.0% in FY2026, potentially allowing monetary easing.

Urban infrastructure investment is set to rise, supported by a new \$1.17 billion government fund. While global uncertainties may temper private investment in the near term, improvements are expected with lower borrowing costs and pro-investment reforms.

India's economic outlook remains broadly positive despite external headwinds, on the back of strong fundamentals, proactive policies, and a favourable investment climate. While global risks such as rising U.S. tariffs on Indian exports and potential commodity price surges pose challenges, the country's stable macroeconomic framework and ongoing structural reforms are expected to mitigate their impact and support sustained medium-term growth.

Overall Polymer demand has grown approx. 7~8 % in FY 24-25. Growth in the Automotive Segment is approx. 4%, large appliances have grown approx. 5~7%, and other misc. industry has grown by approx. 8% y-o-y.

The growth of industries such as automotive, electronics, and packaging will contribute to the increase in demand for ABS and Polystyrene. Government initiatives promoting manufacturing and infrastructure development can boost the demand for

these materials. The government's policy to improve logistics infrastructure, incentives to facilitate industrial production, personal income tax cuts and measures to improve farmers' income will support the country's efforts to grow at a faster pace. India's ABS and Polystyrene markets continue to be influenced by global market trends and trade dynamics. Changes in international prices, demand from other countries, and geopolitical factors can have effects on the Indian market.

Economic growth has benefitted the Company to achieve higher sales volume during the financial year FY 2024-25 and we expect the growth story to continue in financial year FY 2025-26.

(Source: Asian Development Bank\_ Outlook Apr 2025)

## REVIEW OF OPERATIONS:

Acquisition of INEOS Styrolution Thailand Co. Ltd.

The Company had entered a Sales & Purchase Agreement ('SPA') with INEOS Styrolution Group GmbH on December 9, 2024 for acquiring 100% shareholding of INEOS Styrolution Thailand Co. Ltd. ('target company') located in Thailand. The acquisition transaction successfully completed on January 17, 2025. The target company is acquired at approx. 21.9Mn USD for 100% shareholding.

The target company is in the business of manufacturing and selling of specialty engineering polymer products. This acquisition is expected to bring manifold advantages to both Companies, including synergy benefits resulting from technology and know-how, capacities, geographical markets, etc. Furthermore, this acquisition will also enable the Company to evaluate options for future expansion, new product development and new market offering.

During the FY 2024-25, the sales volume was 186 KT compared to 165 KT in previous year i.e. increase of 12.8%. We are pleased to report that our capacities for ABS and PS are almost fully utilised, and we are working to enhance capacity via various de-bottlenecking projects and proposed capacity expansion plan.

During FY 2024-25, revenue from operations stood at Rs. 2,744.4 Crore vs. Rs. 2,222.2 Crores in FY 2023-2024. EBITDA for FY 24-25 is INR 356 Crore (12.9%) vs. INR 273 Crore (12.2%) in previous year.

## PRODUCTS:

The Company provides styrenics applications for many everyday products across a broad range of industries, apart from automotive, electronics, household, construction and healthcare and includes packaging and toys, sports & leisure. With best-in-class production technology, advanced R&D skills, your Company is perfectly equipped to ensure the highest level of quality, efficiency, and innovation.

Your Company's product portfolio having trademarks includes ABSOLAC® ABS, ABSOLAN® SAN, STYRENIX® PS, STYROLOY® Blend and ASALAC®

ASA which continue to have a preferred market status amongst user industries such as automotive, construction, healthcare, household and electronics. Research and Development towards new product and grade development and processes is yielding good results and has helped the Company to add differentiated and value added products in its portfolio.

The Company has also been augmenting its capacities by de-bottlenecking the process in all its plants and expects to yield results in near future. Your Company continues to focus on innovative solutions to create more value for its customers.

Through relentless research and development efforts, we continually introduce new products, blends and other value added grades, enhancing our portfolio with differentiated and value-added offerings.



## RATINGS:

Care Edge Ratings reported "Stable" outlook on Long-term / Short-term bank facilities of the Company (Rs. 650 crores). The "Stable" outlook on the rating of the Company reflects CARE Ratings Limited's expectation of sustenance of its comfortable financial risk profile on the back of stable operations and healthy demand prospects in the near to medium term.

The credit rating as received by the Company from Credit Rating Agency for long term / short term bank facilities, as of March 31, 2025, is CARE A+, STABLE / CARE A1+ [Single A Plus; Outlook: Stable/A One Plus].

## CAPEX:

The Company has completed de-bottlenecking activity at Dahej, increasing the capacity from 66 KT to 100 KT. Additionally, the Company has also completed de-bottlenecking exercise at Nandesari, increasing the capacity from 23KT to 27KT. This will help to increase ABS capacity from 85 KT to 100 KT.

The Company is accelerating planned brownfield expansion in ABS and accordingly in phase 1 will add additional 50KT ABS capacity by second half of FY 2026-27. Phase 2 to add the next 50KT of ABS.



**INDUSTRY STRUCTURE & DEVELOPMENTS:**

In an ever-changing economic and business landscape, characterized by evolving consumer preferences, rapid technological advancements, and globalization, the Company operates across various sectors, including automotive, home appliances, electrical and electronics, construction, packaging, and healthcare. This dynamic environment fosters intense competition, prompting our clients to prioritize cost-effective and innovative solutions. With a steadfast commitment to empowering our customers, we strive to be their trusted partner in achieving success in their respective markets. By offering superior product solutions tailored to their needs, we aim to equip them with the tools necessary to maintain a competitive edge and drive growth.

**OPPORTUNITIES:**

The current landscape presents significant opportunities for the polymer industry, particularly in India. With a burgeoning population, an expanding middle class and increasing per capita income, the demand is also on the rise. Initiatives like "Make in India" and the "Smart Cities Mission" are driving the need for polymer-based products across various sectors.

Moreover, India's automotive sector, one of the largest globally, is poised for further growth, presenting opportunities for styrenics manufacturers to supply components and materials. The anticipated surge in demand for household appliances like air conditioners

and refrigerators further adds to the potential for market participation.

The packaging industry continues to thrive due to urbanization, lifestyle changes, and the surge of e-commerce. Polystyrene manufacturers stand to benefit by offering innovative and sustainable packaging solutions to meet this demand.

Furthermore, the increasing demand for consumer electronics in developing countries, fueled by rising disposable incomes and urbanization, presents another avenue for growth. As digitization activities continue to grow, the consumption of electronics products is expected to rise, contributing to the expansion of the target market.

Overall, the combination of evolving consumer preferences, infrastructure development initiatives, and technological advancements presents a promising landscape for the polymer industry to capitalize on various opportunities for growth and innovation.

**THREATS:**

Polymer manufacturing continues to rely heavily on the availability and prices of key imported raw materials like Styrene and Acrylonitrile which in turn depends on crude oil, natural gas and other backward value chain feedstocks. Therefore, fluctuations in raw material prices can significantly impact the costs and margins. Also, since India imports a significant amount of polymer

resins to meet its increasing domestic demand, it creates pressure on domestic manufacturers which may result in lower prices and margins.

Being key player in Polymer segment, one of the major risks is waste management and environmental pollution for which careful attention and proactive measures to mitigate related risks have been taken.

The BRSR report also mentions actions taken by the Company on other ESG matters.

The depletion of fossil-fuel-based raw materials also threatens our sustainability. Fluctuations in raw material prices, particularly crude oil and natural gas, pose challenges for domestic manufacturers, especially in regions heavily reliant on imports. Furthermore, increasing global concerns and regulations around plastic waste compel us to adapt to sustainable alternatives and stricter environmental standards.

Therefore, to address these threats effectively, we invest in research and development, explore sustainable options, and maintain a proactive stance to capitalize on opportunities and ensure long-term viability in the face of these challenges.

#### **OUTLOOK:**

Your Company continues to monitor changes in general economic situation and is prepared to take measures to safeguard its business operations. Our close association with key OEMs in automotive and household segments has enabled us to drive profitable growth and we expect it to continue in the coming year. Our organizational focus on key industry segments ensures a deep understanding of their needs and will enable new product introductions for the specific industry. Your Company utilizes its R&D capabilities to develop new products for the automotive, household and healthcare segments and maintains a strong intellectual property position.

Indian household items penetration in Urban and Rural is growing much faster due to increase in per capita income and spending. Overall, Polymer demand is likely to grow much higher than GDP growth.

We expect Automotive segment, both two-wheelers and four wheelers including EV segment, will have average growth for the coming year and grow 4~5 % y-o-y.

Large and small appliances continuing higher growth demand in India, likely to grow 7~8 % of polymer demand due to increase in polymer consumption.

In FY 2024-25, the ABS market in India has reached to approximately 320 KT and we expect it to grow at a CAGR (Compound Annual Growth Rate) of approx. 8% until the fiscal year 2030.

India's Polystyrene market demand stood at 300 KT in FY 2024-25 and is projected to grow at a CAGR (Compound Annual Growth Rate) of approx. 5% until the fiscal year 2030.

## **RISK MANAGEMENT REPORT:**

Your Directors wish to state that risk management and control practices have been deployed across all the functions and functional evaluation of rating probability and impact is being constantly monitored under the guidance of the Risk Management Committee. The critical / high ranking risks and mitigating steps and measures applied or to be applied, are discussed internally with functional leaders and then discussed by the Risk Management Committee before being presented to the Board.

Company has integrated its risk monitoring procedures in accordance with prudent business practices. The objectives of the Company's risk management framework comprise the following:

- a. To identify, assess, prioritize and manage existing as well as new risks in a planned and coordinated manner;
- b. To increase the effectiveness of internal and external reporting structure; and
- c. To develop a risk culture that encourages employees to identify risks and associated opportunities and respond to them with appropriate actions.

The Chairman and the Managing Director carry out the risk assessment on an ongoing basis and take measures and effective steps to mitigate / reduce impact and control the same from time to time. They provide overall directions in controlling / mitigating risks generally and are in complete know of the organizational risks' potential. The Company has a proper system to ensure compliance of legal / regulatory requirements that are applicable to the Company.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company's internal control systems are adequate and commensurate with the size of operations. These controls ensure that transactions are authorized, recorded and reported on time. They ensure that assets are safeguarded and protected against loss or unauthorized disposal.

The internal auditors of the Company, M/s. Sharp & Tannan Associates, carried out audits in different areas of your Company's operations. Post-audit reviews were carried out to ensure that audit recommendations were implemented. The audit committee reviews the adequacy and effectiveness of the internal control systems, significant audit observations and monitors the sustainability of remedial measures.

## **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Financial performance and review of operations form part of the Board's report which details the Company's financial and operational performance.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Our employees are our most important assets. As of March 31, 2025, the Company employed 429 permanent employees, 45 employees on fixed term contracts and 616 employees on contractual basis, through contractors. Our culture and reputation as a global leader in the Styrenics industry enables us to recruit and retain some of the best available talent in India. Our Human Resource (HR) division acts both as a service provider and as a governance unit in the various employee-related fields of work. The scope of activity includes attraction, selection and talent development and rewarding of employees, while also overseeing organizational leadership and culture and ensuring compliance with employment and various applicable labour laws. Company's HR fosters a trusting and open culture by promoting mutual respect and fairness throughout the entire organization.

The management has a strong belief that the industrial relations will remain cordial and harmonious and continues to be so in the year ahead. The directors believe that continuous HR interaction has and would lead to a healthy environment and a strong relationship of mutual trust.

## STANDALONE KEY FINANCIAL RATIOS:

Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Operating Profit (EBITDA) %	12.9%	12.2%
2	Net Profit Margin %	8.5%	7.8%
3	Return on Net worth %	29.5%	24.1%
4	Debtors Turnover Ratio	10.05	8.52
5	Inventory Turnover Ratio	6.50	7.24
6	Current Ratio	2.07	2.71
7	Long Term Debt Equity Ratio	0.01	0.01
8	Interest Coverage Ratio	90.25	85.89

## ACCOUNTING TREATMENT:

The financial statements of the Company for the financial year ended March 31, 2025, were prepared in accordance with IND-AS, which are the prescribed Accounting Standards.

## SAFETY, HEALTH & ENVIRONMENT ('SHE'):

The Company is deeply committed to combining economic success with environmental and social responsibility. Guided by corporate value of "Responsibility" and Company's SHE policy, Company is continually working to meet the highest standards of corporate citizenship by protecting the health and safety of individuals, by safeguarding the environment, and by creating positive impact on the community it does business with.

## BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the **Fifty Second (52<sup>nd</sup>)** Annual Report of your Company along with the Audited Financial Statements for the Financial Year (FY') ended March 31, 2025.

The Directors' Report has been prepared on a standalone basis, and the consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### FINANCIAL PERFORMANCE

Your Company's standalone financial performance during the year ended March 31, 2025 as compared to previous financial year is summarized below:

(₹ in crores)

Particulars	Standalone		Consolidated*	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	2744.38	2222.17	2982.42	---
Other Income	10.78	9.26	12.18	---
<b>Profit before Depreciation, Interest and Tax expense</b>	<b>355.80</b>	<b>272.79</b>	362.68	---
<b>Profit / (Loss) before Tax</b>	<b>312.97</b>	<b>233.26</b>	<b>303.79</b>	---
Tax Credit / (Expense)	(80.80)	(60.09)	(68.63)	---
<b>Profit / (Loss) for the year</b>	<b>232.17</b>	<b>173.16</b>	<b>235.16</b>	---
Other Comprehensive Income	(0.46)	0.12	(1.61)	---
<b>Total Comprehensive Income for the year</b>	<b>231.71</b>	<b>173.28</b>	<b>233.55</b>	---
<b>Retained Earnings</b>				---
<b>Opening Balance</b>	<b>608.96</b>	<b>600.97</b>	<b>608.96</b>	---
<i>Add:</i>				---
Total comprehensive income for the year	231.71	173.29	235.14	---
<i>Less:</i>				---
Dividends including dividend tax	103.76	165.30	103.76	---
<b>Closing Balance</b>	<b>736.91</b>	<b>608.96</b>	<b>740.34</b>	---
EPS (Basic ₹)	132.02	98.47	133.73	---
EPS (Diluted ₹)	132.02	98.47	133.73	---

Note :- The acquisition of Styrenix Performance Materials (Thailand) Ltd. (formerly known as INEOS Styrolutions Thailand Co. Ltd.) was completed on January 17, 2025. Subsequent to said acquisition, financial statement has been consolidated as on March 31, 2025.

- During the financial year 2023-24, the Company did not have any subsidiaries. Accordingly, the column pertaining to consolidated details for the financial year 2024-25 has been left blank.

### OPERATING RESULTS AND PROFIT

During FY 2024-25, revenue from operations stood at ₹ 2744.38 Crore vs. ₹ 2,222.17 Crores in FY 2023-2024. PBITDA for FY 24-25 is INR 355.80 Crore (12.2 %) vs. INR 272.80 Crore (12.3%) in previous year.

Your Company's profit before tax in financial year 2024-25 was ₹ 312.97 Crores as compared to a profit before tax of ₹ 233.26 Crores in previous year and the Total Comprehensive Income for the financial year 2024-25 was ₹ 231.71 Crores as compared to ₹ 173.29 Crores in the previous year.

### DIVIDEND

Considering the performance of the Company and to appropriately reward the members, an interim dividend of ₹ 31/- per equity share (310%) per equity share during the financial year ended March 31, 2025, was declared by the Board of Directors on December 09, 2024 and the same was paid to shareholders on December 26, 2024.

During the financial year ended March 31, 2025, the Members of the Company had also declared a Final dividend of ₹ 28/- per equity share (280%) on August 21, 2024, which was paid in August 2024.

The above dividend declared by the Company is in accordance with the dividend distribution policy of the Company.

The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://styrenix.com/wp-content/uploads/2023/02/Dividend-Distribution-Policy-2023.pdf>

## TRANSFER TO RESERVES

The Company is not required to transfer any amount to its reserves and accordingly no amount is transferred to reserves during the year under review.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business during the financial year 2024-25.

## CHANGE OF NAME AND REGISTERED OFFICE OF THE COMPANY

During the year, there is no change in name and registered office address of the Company.

## MANAGEMENT DISCUSSION AND ANALYSIS

As required by Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a Management Discussion and Analysis Report forms part of this Report and is annexed hereto.

A review of the performance and future outlook of the Company and its businesses, as well as the state of the affairs of the business, along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report, which forms part of this Report.

## CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement forms part of the Annual Report. The Consolidated Financial Statements (CFS), prepared in accordance with IND AS comprise of the Financial Statements of the Company and its subsidiaries as at March 31, 2025 viz.

- Styrenix Performance Materials FZE, Dubai;
- Styrenix Polymers (Thailand) Co., Ltd.
- Styrenix Performance Materials (Thailand) Ltd.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### 1 Appointments/Re-appointments

#### During the year under review:

- Board of Directors, at their meeting held on February 3, 2024, upon recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Ravishankar Balakoteswararao Kompalli (DIN: 06458292) as a Whole-time Director of the Company, for a further term of 2 years beginning from April 1, 2024 to March 31, 2026, which was subject to approval of shareholders by Special Resolution. Later, the shareholders of the Company, approved the re-appointment of Mr. Ravishankar Balakoteswararao Kompalli (DIN: 06458292) as Whole-time Director of the Company, liable to retire by rotation and payment of remuneration for further term of 2 (Two) years starting from April 1, 2024 to March 31, 2026, by passing the Special Resolution through postal ballot on April 13, 2024.
- Mr. Vishal Rakesh Agrawal (DIN: 00056800), an Executive and Non-Independent Director, was re-appointed as a director eligible to retire by rotation at the 51<sup>st</sup> Annual General Meeting of the Company held on August 21, 2024.

### 1 Retirement by rotation.

Mr. Rakesh Shiwebhagwan Agrawal - Whole-time director of the Company (DIN: 00057955), who retires by rotation at the ensuing 52<sup>nd</sup> Annual General Meeting and being eligible, offers himself for re-appointment in terms of the Articles of Association of the Company.

## 1 Policy on Directors' appointment and remuneration

The policy on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of Director and also remuneration for key managerial personnel and other employees, forms part of the Corporate Governance Report annexed hereto.

### MEETINGS OF BOARD OF DIRECTORS OF THE COMPANY

During the year, 7 (Seven) Board meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of all Board/ Committee meetings held are given in the Corporate Governance Report.

### DECLARATION BY INDEPENDENT DIRECTORS

Mr. Milin Mehta, Mr. Premkumar Taneja, Mr.P. N. Prasad and Mrs. Radhika Nathare the Independent Directors on the Board of Directors of the Company as on March 31, 2025.

The Board of Directors of the Company hereby confirms that all the Independent Directors duly appointed by the Company, had given a certificate stating that they met the criteria of independence as provided under the Act and the Listing Regulations and they have registered their names in the Independent Directors' Databank.

### PERFORMANCE EVALUATION

The details of performance evaluation of Directors are stated in the section on Nomination and Remuneration Committee in the Corporate Governance Report annexed hereto.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors of the Company confirms that:

- i) in the preparation of the annual standalone and consolidated accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they had laid down internal finance controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

### AUDIT COMMITTEE

The Audit Committee of the Board of Directors comprises of atleast 2/3<sup>rd</sup> of its members as Independent Directors and is constituted as under, as on March 31, 2025:

Name of the Director	Position in Committee
Mr. Milin Mehta, Independent Director	Chairman
Mr. Premkumar Taneja, Independent Director	Member
Mr. P. N. Prasad, Independent Director	Member
Mrs. Radhika Nath, Independent Director	Member
Mr. Rakesh S. Agrawal, Executive Director	Member

The terms of reference of the Audit Committee, details of meetings held during the year and attendance of members are set out in the Corporate Governance Report.

During the year under review, the Board has accepted all recommendations of the Audit Committee and accordingly no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

### **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

The Directors are regularly informed during meetings of the Board and its Committees on the activities of the Company, its operations and issues faced by the industry. The details of familiarization programs provided to the Directors of the Company are available on the Company's website.

[https://styrenix.com/wp-content/uploads/2025/04/Familiarization Programme -Independent Directors 2025.pdf](https://styrenix.com/wp-content/uploads/2025/04/Familiarization_Programme_-Independent_Directors_2025.pdf)

### **SUBSIDIARY / ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS**

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014, the Board's Report has been prepared on a Standalone basis. Pursuant to the requirement of Section 136 of the Act, which has exempted companies from attaching the financial statements of the subsidiary companies along with the Annual Report of the company, your Company will make available the Annual Financial Statements of subsidiary companies and the related detailed information to any Member of the Company on receipt of a written request from them at the Registered Office of the Company.

The Annual Financial Statements of subsidiary companies will also be kept open for inspection at the Registered Office of the Company on any working day during business hours. These are also available on the website of your Company at [www.styrenix.com](http://www.styrenix.com).

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), forms part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

- During FY 2024-25, "Styrenix Performance Materials FZE" was incorporated on September 10, 2024 as a wholly owned subsidiary of the Company.
- Further, during FY 2024-25, "Styrenix Polymers (Thailand) Co. Ltd." was incorporated on December 13, 2024 as a wholly owned step-down subsidiary of the Company.
- The Board of Directors of the Company, at its meeting held on December 09, 2024 has approved the acquisition by the Company (through a step-down subsidiary) of 100% shareholding of INEOS Styrolution (Thailand) Co., Limited (Now it is known as Styrenix Performance Materials (Thailand) Limited) from its existing shareholders, i.e. INEOS Styrolution Group GmbH. ("INEOS Germany"), INEOS Styrolution APAC Pte. Limited and INEOS Styrolution Hong Kong Company Limited. The said acquisition is completed on January 17, 2025.

**Accordingly, the Consolidated Financial Statements include the operations of the following subsidiaries:**

- Styrenix Performance Materials FZE.
- Styrenix Polymers (Thailand) Co. Ltd.
- Styrenix Performance Materials (Thailand) Limited.

Your Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the Listing Regulations duly approved by the Board of Directors and can be accessed on the Company's website at [www.styrenix.com](http://www.styrenix.com).

No company has become/ceased to be a joint venture or associate during the year. A report on the performance and financial position of each of the subsidiaries is presented in a separate section in this Annual Report. Please refer (AOC-1) annexed as Annexure No. VIII to the "Board Report" in the Annual Report at page no. 83. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link:<https://styrenix.com/wp-content/uploads/2025/02/Styrenix-Policy-on-Material-Subsidiary.pdf>

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

## DEPOSITS

During the year under review, the Company has not accepted any deposit, within the meaning of Sections 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans given, investments made, guarantees given and securities provided in accordance with the provisions of Section 186 of the Act are provided in the Standalone Financial Statements.

## TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') as amended, all unpaid or unclaimed dividends which were required to be transferred by the Company to the IEPF were transferred to IEPF Authority. The Company has also transferred shares in respect of which dividend amount remained unpaid/unclaimed for a consecutive period of 7 (Seven) years or more to IEPF Authority within stipulated time. The details of unpaid/unclaimed dividend and the shares transferred to IEPF Authority are available on the Company's website at <https://styrenix.com/investor-dividend-info/>

The Company has already transferred unclaimed dividends and respective shares to the IEPF Authority upto the year 2016-17. Now, the next transfer would be due in the month of October 2025 and the Company would be making necessary announcements in this regard as per the prescribed timelines. All those shareholders who have not claimed dividends for the year 2017-18 onwards are requested to contact the Company regarding unclaimed dividends at the earliest.

## CORPORATE GOVERNANCE

Your Company observes high standards of Corporate Governance in all areas of its functioning with strong emphasis on transparency, integrity and accountability. As required under the Listing Regulations, a detailed report on Corporate Governance along with the compliance certificate from MD & CFO and a compliance certificate thereon from a Practicing Company Secretary forms part of this report as **Annexure – I**.

## CORPORATE SOCIAL RESPONSIBILITY (CSR).

In compliance with the requirements of Section 135 of the Act, the Company has constituted a 'Corporate Social Responsibility (CSR) Committee' and has also framed a CSR Policy. The details of the policy, composition of the Committee, CSR initiatives, CSR spending during the year etc., have been provided as **Annexure - II** to this report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The amount required to be spent on CSR activities during the year ended March 31, 2025 in accordance with the provisions of Section 135 of the Act was ₹ 6,20,58,837 (Rupees Six Crore Twenty Lakh Fifty Eight Thousand Eight Hundred Thirty Seven Only) and your Company had spent an amount of ₹ 98,60,403 (Rupees Ninety Eight Lakh Sixty Thousand Four Hundred Three Only) towards CSR expenses and has transferred an amount of ₹ 5,21,98,435.00 (Rupees Five Crore Twenty One Lakh Ninety Eight Thousand Four Hundred Thirty Five Only) to the Unspent CSR Account for FY 2024-25 in respect of an ongoing project. The details of CSR expenditure are provided in **Annexure - II**.

The Company considers CSR as a part of its corporate philosophy and will continue to ensure that the amounts are adequately spent to ensure compliance in true spirit.

## PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure – III** to this Report. Statement containing Particulars of Employees pursuant to Section 197 of the Act and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of the Annual Report. As per the provisions of Section 136 of the Act, the Reports and Financial Statements are being sent to shareholders of the Company and other stakeholders entitled thereto, excluding the Statement containing Particulars of Employees. Any shareholder interested in obtaining such details may write to the Company Secretary.

## RISK MANAGEMENT POLICY

The details of the Risk Management Policy adopted by the Board of Directors and details of the Risk Management Committee of the Board of Directors are mentioned in the Corporate Governance Report.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions which were entered into during the year under review were on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions entered into by the Company with the Promoters, Directors or the Key Managerial Personnel, which may have a potential conflict with the interests of the Company.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act in the prescribed Form AOC-2, is provided as **Annexure-IV** forming part of this report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement highlighting details of the conservation of energy, technology absorption and foreign exchange earnings and outgo, in accordance with Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is annexed hereto as **Annexure - V** and forms part of this report.

## REPORTING OF FRAUDS

There have been no instances of fraud reported by the auditors under Section 143(12) of the Act and rules framed thereunder, either to the Company or to the Central Government.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

## ANNUAL RETURN

As required under Section 92(3) of the Act, the Company has placed a copy of the annual return on its website and the same is available in the Investors Section on the Company's website ([www.styrenix.com](http://www.styrenix.com)). The Annual Return for the year will be updated once the same is filed with the Registrar of Companies in due course.

## BOARD DIVERSITY

Your Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, regional and industry experience, age, ethnicity, race and gender, which will help retain our competitive advantage. The Board of Directors has adopted the 'Board Diversity Policy', which sets out the approach to diversity of the Board. The Board diversity policy is available on our website <https://styrenix.com/wp-content/uploads/2023/04/Board-Diversity-Policy.pdf>

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls in place. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

The Audit Committee of the Board of Directors, comprising of at least 2/3<sup>rd</sup> of its members as Independent Directors, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any.

## SAFETY, HEALTH, AND ENVIRONMENT

Your Company gives the highest importance to Safety, Health and Environment (SHE), and encourages and promotes safety awareness in true letter and spirit as an integral part of its work culture.

Process Safety Management (PSM) is an integral part of all changes taking place in the process. Onsite emergency plans have been reviewed and updated by all divisions. Periodic mock drills are conducted at all divisions and reports indicate improved preparedness of employees.

To further strengthen the safety of overall operations and to promote a positive safety culture and transparency, your Company has introduced site specific behavioral based safety (BBS) process at all its manufacturing locations and substantially invested for the improvement of process safety.

Apart from employees, the contractors and workmen are also given exhaustive training on safety, first-aid and firefighting. The Company has appointed and trained safety stewards to promote safety in all divisions. A green belt in and around all factory premises has been maintained to enhance the eco-friendliness. We conduct our operations responsibly with a sustainable approach towards the environment.

As required in terms of the IS I4489 for Safety Audit for Industries, the SHE Policy of the Company is annexed hereto as **Annexure - VI** and forms part of this report.

### **POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place a policy on prevention of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder and Internal Complaints Committees have also been set up at all locations to redress complaints received regarding sexual harassment. During the year, no complaint with allegations of sexual harassment was received by the Company.

### **STATUTORY AUDITORS**

Pursuant to the provisions of the Act and the Rules made thereunder, M/s. Talati & Talati LLP, Chartered Accountants, (Firm Registration No.: 110758W/W100377) were appointed as Statutory Auditors of your Company at the 51<sup>st</sup> Annual General Meeting of the Company held on August 21, 2024, to hold office as the Statutory Auditors for a First term of five (5) consecutive years from the conclusion of the 51<sup>st</sup> Annual General Meeting upto the conclusion of 56<sup>th</sup> Annual General Meeting of the Company. During the year, the Statutory Auditors have confirmed that they satisfy the independence criteria required under the Act.

### **AUDITORS' REPORT**

The observations made by the auditors in their report read with the relevant notes to the financial statements for the year ended March 31, 2025, are self-explanatory and are devoid of any reservation, qualification or adverse remarks.

### **SECRETARIAL AUDITOR**

M/s. Devesh Pathak & Associates, Practicing Company Secretaries, Vadodara, were appointed as Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2024-25, in terms of the requirements of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, framed thereunder. The secretarial audit report received from M/s. Devesh Pathak & Associates is annexed as **Annexure - VII**.

### **COST RECORDS**

The Company is required to maintain the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such accounts and records are prepared and maintained by the Company.

### **COST AUDITORS**

Pursuant to Section 148 of the Companies Act 2013, the Board of Directors, based on the recommendation of the Audit Committee and upon receipt of their consent to act as Cost Auditors and their confirmation regarding the appointment being in accordance with Section 148 of the Act has appointed M/s. Kailash Sankhlecha and Associates, (Firm's registration no. 100221), Cost Accountants, as Cost Auditors of the Company, for the Financial Year 2025-26, for conducting the audit of the cost records maintained by the Company for the various products as mandated by the Central Government at a remuneration as mentioned in the notice convening the annual general meeting of the Company.

The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company.

A resolution seeking members' ratification for the remuneration payable to the Cost Auditors for the Financial Year 2025-26 forms part of the notice of the 52<sup>nd</sup> Annual General Meeting of the Company and the same is recommended for your consideration and approval.

### **VIGIL MECHANISM**

As per the provisions of Section 177(9) of the Act read with clause 22(1) of the Listing Regulations, the Company is required to establish an effective vigil mechanism for Directors and employees to report genuine concerns. The Company has a policy for prevention, detection and investigation of frauds and protection of whistleblowers ("Whistleblower Policy") in place and the details of the Company's Whistleblower Policy are provided in the Corporate Governance Report annexed hereto.

### **HUMAN RESOURCE AND INDUSTRIAL RELATIONS**

Our employees are the most valuable assets of the Company. We encourage innovation, meritocracy and the pursuit of excellence. The human resource development function of the Company is guided by a spirit of corporate team building and dedication towards strengthening the Company's systems thereby improving efficiencies and registering growth. All personnel continue to have a healthy, cordial, and harmonious approach in problem solving and enhancing Company value at all levels. Despite uncertain economic conditions, the enthusiasm and unstinting efforts of the employees have enabled the Company to maintain leadership in its business areas. The industrial relations during the year remained cordial.

The Company has drawn up a comprehensive human resource strategy ("Human Resource Strategy") which addresses key aspects of human resource development such as:

- Code of conduct and fair business practices.
- A fair and objective performance management system linked to the performance of the businesses.
- Talent Management initiatives encouraging job rotation to enhance employee engagement.
- Evolution of performance-based compensation packages to attract and retain talent within the organization.
- Development of comprehensive training programs to impart and continuously upgrade the industry / function specific skills, etc.

### **EMPLOYEE BENEFIT MEASURES UNDERTAKEN DURING THE YEAR**

In order to achieve a highly streamlined and productive organization, a transparent and uniform HR policy with a well-defined reporting structure and clear roles and responsibilities has been put in place.

Necessary training based on identified needs have been set-up across all functions by the respective heads of departments to enhance the knowledge and competencies of our employees and are being updated and upgraded on a continuous basis. Other initiatives include an improvement of the working environment, the automation of HR processes including the outsourcing of the payroll processor and the implementation of a new Human Resource Management System have been initiated. Initiatives on improving employee engagement have been implemented with primary focus on employee health and welfare by enhancing the medical and term insurance facilities.

### **STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

The Company has complied with all the applicable provisions of mandatory Secretarial Standards, SS-1 and SS-2 issued by the Institute of Company Secretaries of India, during the year under review.

### **INSOLVENCY AND BANKRUPTCY CODE 2016**

Neither any application is made, nor any proceeding is pending in respect of the Company under the Insolvency and Bankruptcy Code 2016.

### **CODE OF CONDUCT**

The Company has suitably laid down the Code of Conduct for all Board members and senior management personnel of the Company. The declaration by MD of the Company relating to the compliance of aforesaid Code of Conduct forms part of the Annual Report.

## ACKNOWLEDGEMENTS

We thank our customers, vendors, dealers, investors, business partners and bankers for their continued support during the year. We also place on record our appreciation of the contribution made by our employees at all levels, whose hard work, solidarity, cooperation, and support helped the transition of the Company's management and business during the year.

For and on behalf of the Board  
Mr. Rakesh Agrawal

May 24, 2025  
Vadodara

Chairman  
DIN:00057955

## Annexure - I to Board's Report

### Corporate Governance Report

[Pursuant to requirements of Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Your Directors present the Company's report on Corporate Governance for the year ended on March 31, 2025.

#### I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's corporate governance philosophy is founded on transparency, accountability, values and ethics and is an integral part of the management in its pursuit for growth and value creation. The Company firmly believes and consistently practices good corporate governance. The Company constantly strives towards the betterment of these aspects and thereby perpetuates it into generating long-term economic value for its shareholders, customers, employees, other associated persons, and the society as a whole.

#### II. BOARD OF DIRECTORS

##### Composition and size of the Board

The Board of Directors ('the Board') has the ultimate responsibility for the management, direction, performance, general affairs, and long-term success of business as a whole. The Board serves its primary role of trusteeship and strives to protect and enhance the shareholder value through strategic supervision of the Company, by providing direction and exercising the appropriate control. Your Board includes eminent professionals who have excelled in their respective areas of specialization and comprises professionals drawn from management, financial, legal and other fields.

The composition of the Board of Directors as on March 31, 2025 is as under:

Name of Director	DIN	Category	Date of Appointment
Mr. Rakesh Shiwebhagwan Agrawal	00057955	Promoter, Executive and Non-Independent Director	November 17, 2022
Mr. Rahul Rakesh Agrawal	01226996	Promoter, Executive and Non-Independent Director	November 17, 2022
Mr. Vishal Rakesh Agrawal	00056800	Promoter, Executive and Non-Independent Director	November 17, 2022
Mr. Ravishankar Kompalli	06458292	Executive and Non-Independent Director (re-appointed w.e.f. April 1, 2024)	November 17, 2022
Mr. Miliin Kaimas Mehta	01297508	Non-executive and Independent Director	November 17, 2022
Mr. Premkumar Taneja	00010589	Non-executive and Independent Director	November 17, 2022
Mr. P. N. Prasad	07430506	Non-executive and Independent Director	January 04, 2023
Mrs. Radhika Nath	03006980	Non-executive and Independent Director	January 05, 2023

The aforesaid appointments were made pursuant to a detailed evaluation by the Nomination and Remuneration Committee members and their unanimous recommendation to the Board.

**The details of the number of Directorship(s) / Directorships in Listed Companies / Committee Membership(s) / Chairmanship(s) as on March 31, 2025 are provided below:**

Name of Directors	Category	DIN	Number of Directorship in listed entities (including this entity)	Number of memberships* in Committee(s) including this listed entity and other public listed/ unlisted entities	Number of posts of Chairperson in Committee(s) in listed entities including this listed entity and other public listed/ unlisted entities	Name of the Listed Entity (including this entity)	Category of Directorship
Mr. Rakesh Shiwebhagwan Agrawal	Executive Director and Chairman	00057955	1	3	0	Styrenix Performance Materials Limited	Executive (Chairman of the Board & Whole-time)
Mr. Rahul Rakesh Agrawal	Managing Director	01226996	2	3	0	- Styrenix Performance Materials Limited - Control Print Limited	- Executive (Managing Director) - Non-Executive & Independent Director
Mr. Vishal Rakesh Agrawal	Jt. Managing Director	00056800	1	1	0	Styrenix Performance Materials Limited	Executive (Joint Managing Director)
Mr. Ravishankar Kompalli	Non-Executive & Non-Independent Director	06458292	1	0	0	Styrenix Performance Materials Limited	Executive (Whole-time Director)
Mr. Milin Kaimas Mehta	Non-Executive & Independent Director	01297508	3	7	5	- Styrenix Performance Materials Limited - VA Tech Wabag Limited - Spaisa Capital Limited	Non-Executive & Independent
Mr. Premkumar Taneja	Non-Executive & Independent Director	00010589	1	4	2	Styrenix Performance Materials Limited	Non-Executive & Independent
Mr. P. N. Prasad	Non-Executive & Independent Director	07430506	3	5	1	- Styrenix Performance Materials Limited - Axis Bank Limited - Jyoti CNC Automation Limited	Non-Executive & Independent
Mrs. Radhika Nath	Non-Executive & Independent Director	03006980	1	1	0	Styrenix Performance Materials Limited	Non-Executive & Independent

\*The number of memberships includes Committees where the Director is a Chairperson.

Note: (1) Mr. Rakesh Shiwebhagwan Agrawal, Mr. Rahul Rakesh Agrawal and Mr. Vishal Rakesh Agrawal are related to each other in accordance with the definition of 'Relative' given under section 2(77) of the Act, read with rule 4 of the Companies (Specification of definitions details) Rules, 2014.

(2) The Directorships include directorships in all Public Companies. All private companies, Section 8 Companies, LLPs and other partnership / proprietary firms are excluded from this list.

(3) The Membership and Chairmanship in Committees include Membership in Audit Committee and Stakeholders Relationship Committee of public limited companies.

The number of Directorship(s), Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

As on March 31, 2025, the Board of Directors of the Company comprises of eight Directors drawn from diverse fields. It has an optimum combination of independent directors, woman director, executive as well as non-executive directors, which is in conformity with the provisions of Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).

The Chairman of the Company is an executive Chairman. The Board believes that based on the present circumstances, the current size is appropriate.

None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees (as stipulated in Regulation 26 of the Listing Regulations), across all the Indian public companies, in which he / she is a director.

As on March 31, 2025, Mr. Ravishankar Kompalli, Whole-time Director, holds 25 equity shares in the Company.

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he / she occupies in other Companies and changes, if any, regarding their Directorships. In addition, the Independent Directors provide an annual confirmation that they meet the criteria of independence as defined under Section 149(6) of the Companies Act, 2013 (‘the Act’) read with Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management.

### **Appointment and Tenure**

The Directors of the Company are appointed / re-appointed by the Board based on recommendations of the Nomination and Remuneration Committee and with approval of the Members at the General Meetings. In accordance with the provisions of the Act and the Articles of Association of the Company, all the Directors of the Company, except the Independent Directors and Mr. Rahul Rakesh Agrawal, Managing Director, are liable to retire by rotation at the AGM each year and, if eligible, offer themselves for re-election. The Executive Directors on the Board have been appointed in accordance with the provisions of the Act and serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of the Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the Listing Regulations.
- The Independent Directors serve a maximum of two terms of five years each.
- The Company does not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure is governed by provisions of the Act, and the Listing Regulations.
- None of the Independent Directors of the Company has attained the age of 75 years as at March 31, 2025.
- Independent Directors Databank Registration.

Further, pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have completed registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors in this regard.

### **Board meetings procedure**

Board meetings are generally held once in every quarter. In addition to this, Board meetings are convened to transact special businesses, as and when necessary. The meetings are governed by a detailed agenda and all major issues included in the agenda are backed up by comprehensive background information to enable the Board to take informed decisions.

The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibilities effectively, are circulated in advance to the Directors. The Chairman and Managing Director brief the Board at every meeting on the overall performance of the Company. The Board is

briefed on all the relevant matters of the Company at its meeting. The important matters discussed at the meeting of the Audit Committee are also highlighted to the Board. The Board is free to recommend inclusions of any matter in the agenda for discussion.

#### Number of Board meetings and the attendance of Directors during the financial year 2024-25

During the Financial Year 2024-25, Seven (7) Board meetings were held on May 06, 2024, July 15, 2024, August 06, 2024, October 02, 2024, October 28, 2024, December 09, 2024 and January 30, 2025.

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Attendance record of each of the Directors at the Board meetings during the financial year 2024-25 and at the last annual general meeting is given below:

Name of Directors	No. of meetings held during the tenure of the Director	Number of Board meeting attended	Attendance at last AGM
Mr. Rakesh Shiwebhagwan Agrawal	7	7	Yes
Mr. Milin Kaimas Mehta	7	7	Yes
Mr. Premkumar Taneja	7	7	Yes
Mr. P.N. Prasad	7	7	Yes
Mrs. Radhika Nath	7	7	Yes
Mr. Rahul Rakesh Agrawal	7	7	Yes
Mr. Vishal Rakesh Agrawal	7	6	Yes
Mr. Ravishankar Kompalli	7	5	Yes

#### Profile of Directors seeking appointment / re-appointment / continuation of the appointment

The names of the Directors, who are proposed to be appointed / re-appointed at the ensuing Annual General Meeting, are as per the details stated herein below. Further, the resolution(s) for their appointment / re-appointment along with their profile/ necessary information have been appropriately included in the notice of AGM forming part of this annual report.

Mr. Rakesh Shiwebhagwan Agrawal	Section 152 (6) and (7) of the Act As per the provisions of the Act, two third of the Directors (excluding Independent Directors) should be retiring Directors. One third of these retiring Directors are required to retire every year and upon being eligible, they qualify for re-appointment. Accordingly, Mr. Rakesh Shiwebhagwan Agrawal retires by rotation and is eligible and has offered himself for re-appointment at the ensuing AGM.
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#### Familiarization program for Independent Directors

Independent Directors inducted to the Board are introduced to our Company's policies and culture through appropriate orientation sessions and are familiarized with their roles, rights, responsibility in the Company pursuant to Regulation 25 of the Listing Regulations. Presentations are made by the Managing Director and the members of Senior Management to provide an overview and to familiarize the Independent Directors with our operations. They are also introduced to our organizational structure, our services, company structure, constitution, Board procedures, matters reserved for the Board, and risks faced by the Company and risk management policy. The details of the familiarization program for the Independent Directors have been placed on the website of the Company and can be accessed from following URL:

[https://styrenix.com/wp-content/uploads/2025/04/Familiarization Programme -Independent Directors 2025.pdf](https://styrenix.com/wp-content/uploads/2025/04/Familiarization_Programme_-Independent_Directors_2025.pdf)

#### Skills, expertise and competencies of the Board of Directors

The Board emphasizes that a member of the Board of the Company should have adequate experience and expertise in areas like leadership and management, strategy and strategic planning, finance and accounting, risk and compliance management, commercial experience, corporate governance.

Following are the core skills, expertise and competencies that are identified and available within the existing Board of the Company for effective functioning:

### Skills, expertise, and competencies of the Board of Directors

Areas of Skills / Expertise / Competence	Rakesh Agrawal	Milin Mehta	Premkumar Taneja	P.N. Prasad	Radhika Nath	Rahul Agrawal	Vishal Agrawal	Ravishankar Kompalli
Strategy and strategic planning	Y	Y	Y	Y	Y	Y	Y	Y
Polymer market, development and technology	Y	-	-	-	-	Y	Y	Y
Finance & Accounting	Y	Y	-	Y	-	-	-	-
Risk and compliance management	Y	Y	Y	Y	Y	Y	Y	Y
Leadership	Y	Y	Y	Y	Y	Y	Y	Y
General management	Y	Y	Y	Y	Y	Y	Y	Y
Commercial experience	Y	Y	Y	-	Y	Y	Y	-
International business management	Y	Y	Y	Y	Y	Y	Y	-
Community and stakeholder engagement	Y	Y	Y	-	Y	Y	Y	Y
Corporate Governance	Y	Y	Y	Y	Y	Y	Y	Y

### III. AUDIT COMMITTEE

#### Composition & meetings

The Audit Committee of the Board of Directors comprises of four (4) Independent Directors and one (1) Whole-time Director and the composition is in accordance with the provisions of the Listing Regulations and the Act.

During the financial year, the Audit Committee met Six (6) times i.e. on May 06, 2024, July 15, 2024, October 02, 2024, October 28, 2024, December 09, 2024 and January 30, 2025.

The constitution of the Audit Committee as on March 31, 2025 and attendance details during the financial year 2024-25 were as under:

Names of the Members	Designation and Category	Date of appointment / cessation as member of Audit Committee	No. of meetings held during the tenure of the Director	Attendance
Mr. Milin Mehta	Chairperson, Independent Director	November 17, 2022	6	6
Mr. Premkumar Taneja	Member, Independent Director	November 17, 2022	6	6
Mr. Rakesh Agrawal	Member, Executive Director	November 17, 2022	6	6
Mr. P. N. Prasad	Member, Independent Director	February 01, 2023	6	6
Mrs. Radhika Nath	Member, Independent Director	February 01, 2023	6	6

The details of the composition of the Audit Committee are available on the Company's website.

The Managing Director, Chief Financial Officer, Statutory Auditors and Internal Auditors are permanent invitees to the meeting and attend and participate at the meetings of Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

Mr. Chintan Doshi, Manager – Legal and Company Secretary, acts as the Secretary to the Audit Committee.

The Chairman of the Audit Committee, Mr. Milin Kaimas Mehta was present at the 51<sup>st</sup> Annual General Meeting of the Company held on August 21, 2024.

The Audit Committee is governed by the terms of reference, which are in compliance with the regulatory requirements mandated by Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations.

#### Terms of reference

The terms of reference of the Audit Committee include examination of Financial Statements and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company; approval or any subsequent modification of arrangements / transactions of the Company with

related parties; evaluation of internal financial controls; evaluation of risk management system; review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statements are correct, sufficient and credible.

The Audit Committee mandatorily reviews the following information:

- a. Management discussion and analysis of financial conditions and results of operations,
- b. Statement of significant related party transactions, (as defined by the Audit Committee), submitted by management,
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors,
- d. Internal audit reports relating to internal control weaknesses,
- e. The appointment, removal and terms of remuneration of the chief internal auditor, and
- f. Statement of deviations,
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
  - annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of the Listing Regulations.

#### IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE

##### Composition & meetings

The Board has constituted a Stakeholders' Relationship Committee to attend and redress the stakeholders' grievances and maintain harmonious relations with all stakeholders of the Company.

During the financial year, the committee met Four (4) times i.e. on May 06, 2024, July 15, 2024, October 28, 2024 and January 30, 2025.

The constitution as on March 31, 2025 and the attendance details of the members of Stakeholders' Relationship Committee during the financial year 2024-25 were as under:

Names of the Members	Designation and Category	Date of appointment / cessation as member of Stakeholders' Relationship Committee	No. of meetings held during the tenure of the Director	Attendance
Mr. Premkumar Taneja	Chairperson, Independent Director	November 17, 2022	4	4
Mr. P. N. Prasad	Member, Independent Director	February 01, 2023	4	4
Mr. Rakesh Agrawal	Member, Executive Director	November 17, 2022	4	4
Mr. Rahul Agrawal	Member, Managing Director	November 17, 2022	4	4
Mr. Vishal Agrawal	Member, Jt. Managing Director	February 01, 2023	4	2

The details of the composition of the Stakeholders' Relationship Committee are available on the Company's website.

The role of Stakeholders' Relationship Committee includes resolving the grievances of Members expeditiously and evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company.

CS Chintan Doshi is designated as the Company Secretary & Compliance Officer of the Company.

##### Investors complaints

During the financial year under review, ten (10) investor complaints were received through SEBI Complaints Redress System (SCORES) and were duly resolved, and the respective Action Taken Reports were submitted on the SEBI SCORES platform in a timely manner. There were no investor complaints, which remained unresolved at the end of the year. The Company receives several requests, either directly or through its RTA, such as revalidation of dividend warrants, exchange of share certificates, issue of duplicate share certificates, transmission of shares,

dematerialization of shares etc. and such requests are addressed and resolved within the prescribed timelines, subject to completion of required formalities by the shareholders.

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), registrar and share transfer agent of the Company attends to all the grievances of the stakeholders.

The details of complaints received, cleared, and pending during the financial year 2024-25 are given as under:

#### No. of Complaints

Received	Cleared	Pending
10	9	1

There is a complaint on the SEBI SCORES portal which remained unresolved at the end of the March 2025 quarter. The Company had responded to the shareholder's complaint within the stipulated timeline of 21 days. However, the same is now pending for review with SEBI hence remained unresolved. Further, no other grievances of stakeholders are remaining unattended / unresolved and every effort is made at all levels to immediately redress stakeholders' grievances without delay.

## V. RISK MANAGEMENT COMMITTEE

### Composition & meetings

Pursuant to the provisions under Regulation 21 of LODR, the Board has constituted its Risk Management Committee, to assist the Board in overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The Committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company.

During the financial year, the Committee met Two (2) times i.e. on July 15, 2024 and January 30, 2025.

The constitution as on March 31, 2025 and the attendance details of the members of Risk Management Committee during the financial year 2024-25 are given below:

Names of the Members	Designation and Category	Date of appointment / cessation as member of Risk Management Committee	No. of meetings held during the tenure of the Director	Attendance
Mr. Rakesh Agrawal	Chairperson, Executive Director	November 17, 2022	2	2
Mr. Milin Mehta	Member, Independent Director	November 17, 2022	2	2
Mr. Premkumar Taneja	Member, Independent Director	November 17, 2022	2	2
Mr. P. N. Prasad	Member, Independent Director	February 01, 2023	2	2
Mrs. Radhika Nath	Member, Independent Director	February 01, 2023	2	2
Mr. Rahul Agrawal	Member, Managing Director	November 17, 2022	2	2
Mr. Vishal Agrawal	Member, Jt. Managing Director	February 01, 2023	2	1

### Terms of reference

The terms of reference of the Committee are in line with the requirements of Regulation 21 of the Listing Regulations.

The terms of reference of the Committee include:

1. To formulate a detailed Risk Management Policy,
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company,
3. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems,
4. To keep the Board of Directors informed about the nature and contents of its discussions, recommendations and actions to be taken,
5. To review the appointment, removal, and terms of remuneration of the Chief Risk Officer, if and when required, and

6. To co-ordinate its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

## VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

### Composition & meetings

During the financial year, the Committee met Two (2) times i.e. on May 06, 2024 and January 30, 2025. The constitution of the CSR Committee as on March 31, 2025 and attendance details during the financial year 2024-25 are given below:

Names of the Members	Designation and Category	Date of appointment / cessation as member of CSR Committee	No. of meetings held during the tenure of the Director	Attendance
Mr. Rakesh Agrawal	Chairperson, Executive Director	November 17, 2022	2	2
Mr. Milin Kaimas Mehta	Member, Independent Director	November 17, 2022	2	2
Mrs. Radhika Nath	Member, Independent Director	February 01, 2023	2	2
Mr. Rahul Agrawal	Member, Managing Director	November 17, 2022	2	2
Mr. Vishal Agrawal	Member, Jt. Managing Director	February 01, 2023	2	0

The details of the composition of the CSR Committee are available on the Company's website.

### Terms of reference

The CSR Committee provides guidance on various CSR activities to be undertaken by the Company and monitors its progress.

The terms of reference for the CSR Committee include:

1. Formulation of a CSR policy which shall indicate activities to be undertaken by the Company.
2. Recommendation of the CSR policy to the Board.
3. Recommendation of the amount of expenditure to be incurred on the activities.
4. Monitoring the policy from time to time as per the CSR policy.

The details of the CSR policy, CSR initiatives and activities undertaken during the year are given in the Annual Report on CSR activities in **Annexure – II** to the Board's Report.

The CSR Policy and Annual Action Plan can also be accessed from following URLs as well:

CSR Policy –

<https://styrenix.com/wp-content/uploads/2023/02/Corporate-Social-Responsibility-Policy-2023.pdf>

CSR Projects as on March 31, 2025 –

<https://styrenix.com/wp-content/uploads/2025/04/CSR-Annual-Action-Plan-2024-25.pdf>

## VII. NOMINATION AND REMUNERATION COMMITTEE

### Composition

Pursuant to provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, a 'Nomination and Remuneration Committee' of the Board has been constituted. The Committee acts as a link between the Management team and the Board of Directors.

During the financial year, the Committee met One (1) time i.e. on January 30, 2025.

The composition of the Nomination and Remuneration Committee as on March 31, 2025 and attendance details during the financial year 2024-25 were as follows:

Names of the Members	Designation and Category	Date of appointment / cessation as member of Nomination & Remuneration Committee	No. of meetings held during the tenure of the Director	Attendance
Mr. Milin Mehta	Chairperson, Independent Director	November 17, 2022	1	1
Mr. Premkumar Taneja	Member, Independent Director	November 17, 2022	1	1
Mrs. Radhika Nath	Member, Independent Director	February 01, 2023	1	1
Mr. Rakesh Agrawal	Member, Executive Director	November 17, 2022	1	1

The details of the composition of the Nomination and Remuneration Committee are available on the Company's website.

The terms of reference of the Committee are in line with the requirements of the Act and Regulation 19 read with Paragraph A of Part D of Schedule II to the Listing Regulations.

The terms of reference of the Committee include:

1. Formulation of the remuneration policy, for the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity; and
4. Identifying persons for Board and senior management positions.

#### Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Act and the Listing Regulations, the formal annual evaluation has been carried out by the Board of its own performance and that of its Committees, Chairman of the Board and individual Directors through assessment as well as collective feedback in accordance with the Company's Board Evaluation policy. The Board members were requested to evaluate the effectiveness of the Board dynamics and relationships, the constitution and role of the Board, meetings and decision-making of the Directors, relationship with management, Company performance and the effectiveness of the whole Board and its various committees.

Independent Directors were evaluated on the following performance indicators:

- Attendance and active participation in meetings;
- Ability to contribute experience to provide the necessary insights / guidance on Board / Committee discussions;
- Guidance / support to management outside Board meetings
- Ability to contribute by best practices and bringing different perspective;

#### VIII. SENIOR MANAGEMENT:

The details of senior management including changes therein since the close of the previous financial year is as under:

Names	As on March 31, 2024	As on March 31, 2025
Mr. Bhupesh P. Porwal	✓	✓
Mr. Niraj Bhale	✓	✓
Mr. Sanjeev Mehta	✓	✓
Mr. Sanjay Parida	✓	✓
Mr. Chintan Doshi	✓	✓

## IX. REMUNERATION TO DIRECTORS

### Remuneration policy:

The Nomination and Remuneration Committee determines and recommends to the Board, the remuneration payable to Directors. Remuneration of all Executive Directors is approved by the shareholders and disclosed separately in the financial statements. Currently, remuneration to the Executive Directors consists of a fixed component only. The remuneration of the Executive Directors is approved by the Nomination and Remuneration Committee as well as the Board and placed before the shareholders at the shareholders' meeting for approval at the time of the respective appointment.

The commission / remuneration payable to the Independent Directors is limited to a fixed amount per year as determined and approved by the Board and subject to the limits approved by the shareholders from time to time.

The details of the remuneration policy adopted by the Company has been disclosed on the website of the Company and can be accessed at the following URL:

<https://styrenix.com/wp-content/uploads/2023/02/Styrenix-Remuneration-Policy.pdf>

### Remuneration to Executive Directors:

The details of remuneration paid / payable to the executive directors Mr. Rakesh Shiwebhagwan Agrawal, Chairman and Whole-time Director, Mr. Rahul Rakesh Agrawal, Managing Director and Mr. Ravishankar Kompalli, Whole-time Director for financial year 2024-25 is as under:

(₹ in Crores)

Name	Mr. Rakesh Agrawal	Mr. Rahul Agrawal	Mr. Ravishankar Kompalli
Salary	2.76	2.76	1.10
Retirement Perquisites	0.09	0.09	0
Ex-gratia	0.001	0.001	0.001
Commission, bonus and performance linked incentives	-	-	-
Other benefits (medical plan)	-	-	-
Stock Options	Nil	Nil	Nil
Tax consulting and retirement management fees	Nil	Nil	Nil
Tax adjustments	Nil	Nil	Nil
Total	2.86	2.86	1.10
Tenure	5 years	5 years	Upto 31 March 2024 (re-appointed w.e.f April 1, 2024, to March 31, 2026)
From	17 November 2022	17 November 2022	17 November 2022
To	16 November 2027	16 November 2027	31 March 2026 (re-appointed w.e.f April 1, 2024, to March 31, 2026)
Notice period	3 months	3 months	3 months
Equity shares of INR 10 held as on 31.03.2025	Nil	Nil	25 equity shares

Note: No commission is paid to the Executive Directors. Mr. Vishal Rakesh Agrawal, Jt. Managing Director does not draw any remuneration from the Company.

### Remuneration to Non-Executive Directors:

In terms of the approval granted by the shareholders on February 08, 2023, the Independent Directors are being paid commission / remuneration with effect from April 01, 2023.

The details of commission paid for attending Board / committee meetings paid to them for the financial year 2024-25 is as follows:

(Amount in INR)

Name of Directors	Commission / Remuneration	Sitting fees for Board / committee meetings attended	Total held during the tenure of the Director	No. of equity shares held as on March 31, 2025
Mr. Milin Kaimas Mehta	15,00,000	Nil	15,00,000	Nil
Mr. Premkumar Taneja	15,00,000	Nil	15,00,000	75
Mr. P.N. Prasad	15,00,000	Nil	15,00,000	Nil
Mrs. Radhika Nath	15,00,000	Nil	15,00,000	Nil
<b>TOTAL</b>	<b>60,00,000</b>	<b>-</b>	<b>60,00,000</b>	

### Directors with materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company at large.

Apart from drawing remuneration, none of the Independent Directors have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries and in the judgment of the Board, their independence and judgment remain unaffected.

## X. GENERAL BODY MEETINGS

Details of the last three AGMs and details of special resolutions passed at the AGMs are given below:

Financial Year	Meeting and Venue	Day, Date and Time	Special Resolutions passed
2021-22	49 <sup>th</sup> Annual General Meeting held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). Deemed venue to be the registered office of the Company at 5 <sup>th</sup> Floor, Ohm House-2, Ohm Business Park, Subhanpura, Vadodara – 390 023, Gujarat	Wednesday, August 10, 2022 at 11.30 a.m.	Appointment Ms. Sandra Martyres as an Independent Director of the Company. Re-appointment and consideration of the payment of remuneration to Mr. Sanjiv Vasudeva as Managing Director & CEO of the Company for the period of 3 years w.e.f. March 01, 2022. <i>The resolution proposing the appointment of Mr. Ramesh Chandak as an Independent Director for a period of 3 years was treated as infructuous since he had withdrawn his candidature. Except for resolution related to the appointment of Mr. Ramesh Chandak as an Independent Director of the Company in 2022, as stated above, all the resolutions set out in the Notice were passed by the Shareholders.</i>

Financial Year	Meeting and Venue	Day, Date and Time	Special Resolutions passed
2022-23	50 <sup>th</sup> Annual General Meeting held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). Deemed venue to be the registered office of the Company at 9 <sup>th</sup> Floor, "Shiva", Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara - 390023	Thursday, August 10, 2023 at 3.00 p.m.	-
2023-24	51 <sup>st</sup> Annual General Meeting held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). Deemed venue to be the registered office of the Company at 9 <sup>th</sup> Floor, "Shiva", Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara - 390023	Wednesday, August 21, 2024 at 11.30 a.m.	-

During the financial year under review, no extra ordinary general meeting was held.

During the financial year 2024-25 the following Resolutions were passed through following Postal Ballots:

v Postal Ballot dated April 13, 2024:

To re-appoint and consider the payment of remuneration to Mr. Ravishankar Balakoteswararao Kompalli (DIN: 06458292), as a Director liable to retire by rotation and Whole-time Director of the Company, for a further period of 2 (Two) years effective from April 01, 2024 up to March 31, 2026 – **Special Resolution**

At the forthcoming Annual General Meeting, there are no special resolutions for which the Listing Regulations or the Act has recommended / mandated postal ballot and there is no proposal to pass any resolution through postal ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

## XI. DISCLOSURES:

- a) There were no transactions of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.
- (i) The Audit Committee has granted omnibus approval for related party transactions in the ordinary course of business. The same are reviewed on a quarterly basis by the Audit Committee.
- (ii) Transactions with related parties are disclosed under notes to accounts and in Form AOC-2 forming part of the Board's report.
- (iii) In accordance with the requirements of the Listing Regulations, the Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions and the same has been put up on the website of the Company and can be accessed at the following URLs:
- **Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions**  
<https://styrenix.com/wp-content/uploads/2025/02/Styrenix-Policy-on-Related-Party-Transactions.pdf>
  - **Policy for Determination of Materiality for Disclosure of Event or Information**  
<https://styrenix.com/wp-content/uploads/2023/09/Policy-for-determination-of-materiality-for-disclosure.pdf>

- c) The Company has established a vigil mechanism to provide for the safeguard against victimization of Directors and employees who follow such mechanism and to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company’s code of conduct and ethics. The Board has approved the Vigil Mechanism / Whistle blower policy pursuant to provisions of Act and Regulation 22 of the Listing Regulations and affirms that the access to the Chairman of the Audit Committee and Chairman of the Board is available at all times and no person has approached the Audit Committee or the Chairman during the year in terms of the mechanism. The policy adopted has been put up on the website of the Company and can be accessed at the following URL: [https://styrenix.com/wp-content/uploads/2024/09/Styrenix\\_Vigil-Mechanism-Whistle-blower-Policy.pdf](https://styrenix.com/wp-content/uploads/2024/09/Styrenix_Vigil-Mechanism-Whistle-blower-Policy.pdf)
- d) As on March 31, 2025, the Company is in full compliance with the mandatory requirements as contained in the Listing Regulations.
- e) The disclosures required pursuant to the provisions of Section II Part II of Schedule V of the Companies Act, 2013 are provided in the Section VII of this Report pertaining to Remuneration to Directors.
- f) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as detailed below:

Sr. No.	Particulars	Regulation	Compliance Status as on March 31, 2025 Yes/No/N.A.
1	Board of Directors	17	YES
2	Maximum Number of Directorships	17A	YES
3	Audit Committee	18	YES
4	Nomination and Remuneration Committee	19	YES
5	Stakeholders’ Relationship Committee	20	YES
6	Risk Management Committee	21	YES
7	Vigil Mechanism	22	YES
8	Related Party Transactions	23	YES
9	Subsidiaries of the Company	24	N. A
10	Secretarial Audit report	24A	YES
11	Obligations with respect to Independent Directors	25	YES
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	YES
13	Other Corporate Governance requirements	27	YES
14	Website	46(2)(b) to (i)	YES

- g) To determine ‘material subsidiary’, the Company has adopted a ‘Policy on Determination of Material Subsidiary’ and the same is available on the website of the Company and can be accessed at the following URL: <https://styrenix.com/wp-content/uploads/2025/02/Styrenix-Policy-on-Material-Subsidiary.pdf>

- h) Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Name of the Material Subsidiary	Date of incorporation	Place of incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
Styrenix Performance Materials (Thailand) Co., Ltd.	February 26, 2004	Thailand	Deloitte Touche Tohmatsu Jaiyos Audit Co., Limited	April 30, 2025

Note:

The Board of Directors of the Company, at its meeting held on December 09, 2024 has approved the acquisition by the Company (through a wholly owned step-down subsidiary) of 100% shareholding of INEOS Styrolution (Thailand) Co., Limited (Now it is known as Styrenix Performance Materials (Thailand) Limited) from its existing shareholders, i.e. INEOS Styrolution Group GmbH, INEOS Styrolution APAC Pte. Limited and INEOS Styrolution Hong Kong Company Limited. The said acquisition is completed on January 17, 2025.

- i) The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (i) Accordingly, an Internal Committee has been set up for each location to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.
- (ii) The status of the complaints received during the year are as under:

No. of complaints received during the year.	No. of complaints redressed during the year.	Any complaint remaining unattended at the end of year.	Remarks
0	0	0	No complaint was received during the year.

- j) The details of total fees for all services paid by the Company to the statutory auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, are stated below:

Firm Name	Nature of services	INR in Crores
Talati & Talati LLP, Chartered Accountants*	Audit, Limited review & certification	0.28
Deloitte Touche Tohmatsu Limited [for Styrenix Performance Materials (Thailand) Ltd.]	Audit & certification	0.23
Ms. PhonWongrianthong [for Styrenix Polymers (Thailand) Co., Ltd.]	Audit & certification	0.02
<b>Total</b>		<b>0.52</b>

\*Fees mentioned also includes fees for Audit and Review of consolidated accounts.

- k) During the year under report, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.
- l) The Company does not have any long-term debt instruments or any fixed deposit program or any scheme or proposal involving mobilization of funds, in India or abroad. Hence, no credit rating is obtained in relation to the same.

However, due to the working capital facilities that the Company utilizes from its bankers, a general credit rating is required to be obtained by the Company. The credit rating as received by the Company from Credit Rating Agency for long term / short term bank facilities, as of March 31, 2025, is CARE A+; Stable / CARE A1+ [Reaffirmed and removed from Rating Watch with Developing Implications; Stable outlook assigned].

- m) None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory authority during the year under report. The certificate from M/s. Devesh Pathak & Associates, Practicing Company Secretaries, verifying and confirming the same, has already been obtained and is annexed to this report.

n) During the year under report, there was no incident / occasion where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required.

o) List of Commodity price risks and Commodity hedging activities is as under:

The Company faces commodity price risks such as foreign currency fluctuations, volatility in product / raw material prices etc. For risk mitigation, the Company usually enters into price formulas based on internationally accepted market price publications like IHS, ICIS & Platts etc.

The Company has not done any commodity hedging during financial year 2024-2025.

p) During the year under reporting, the Company has not given any loans and/ or advances in the nature of loans to firms/ companies in which directors are interested.

## **XII. DISCRETIONARY REQUIREMENTS AS PER REGULATION 27(1) OF SEBI LISTING REGULATIONS (PART E OF SCHEDULE II):**

(a) **The Board:** The Company has an executive Chairman related to the Promoter.

(b) **Audit Qualification:** There has been no audit qualification / modified opinions in the audit report by the auditor for the financial year 2024-25.

(c) **Separate Posts of Chairman and Managing Director / CEO:** The posts of Chairman and Managing Director / CEO are held by two different individuals with vast experience and expertise.

(d) **Reporting of Internal Auditor:** The internal auditors of the Company present their report and observations to the Audit Committee on a regular basis.

### **Risk Management Framework**

The Board takes responsibility for the overall process of risk management in the organization and a Risk Management Committee has been formed. Through a detailed risk management programme, each functional head addresses opportunities and the relevant risks through a systematic approach aligned to the Company's objectives. This is also facilitated by internal audit. The results of the risk assessment and residual risks are presented to the senior management. The Audit Committee also reviews reports covering operational, financial and other business risk areas.

### **Code of Conduct**

The Company has in place a Code of Conduct in compliance with the provisions of Regulation 17 of the Listing Regulations. The matters covered in this Code are of utmost importance to the Company, its Directors and Senior Management. This Code of Conduct aims at maintaining the highest standard of business conduct & ethics for the Company, provides guidance in difficult situations involving conflict of interest & moral dilemma and ensures compliance with all applicable laws. It further attempts to set forth the guiding principles on which the Company shall operate and conduct its daily business.

The Code of Conduct applicable to Board members and senior management of the Company is available on the Company's website. For the year under review, all Board members and senior management personnel of the Company have confirmed their adherence to the provisions of the said Code. A certificate from the Managing Director to this effect is attached to this Report.

## **XIII. CEO / CFO CERTIFICATE(S)**

The Managing Director and the Chief Financial Officer have submitted to the Board of Directors annual certification relating to financial reporting and internal controls, as required by Regulation 17(8) of the Listing Regulations, for the financial year ended March 31, 2024.

## **XIII. MEANS OF COMMUNICATION**

The quarterly, half-yearly and annual financial results of the Company are published in leading English and vernacular newspapers viz. Business Standard and Vadodara Samachar. Additionally, the results, other important information and official news, releases, including presentations made for investors or analysts are also periodically updated on the Company's website viz. [www.styrenix.com](http://www.styrenix.com)

The Company organizes investor conference calls at relevant intervals, where investors' queries are answered by the executive management of the Company. The investor presentations, call recordings and the transcripts of the calls are also uploaded on the website of the Company.

Further, the related information is uploaded / submitted to stock exchanges (BSE Limited and National Stock Exchange of India Limited) from time to time.

Management Discussion and Analysis Report forms a part of this Annual Report.

### Annual Report

Annual Reports, notice of the meetings and other communications to the Shareholders are sent through e-mail, post or courier.

As directed by the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 09/2024 dated September 19, 2024, Nos. 09/2023 dated September 25, 2023, General Circular Nos. 14/2020 dated April 8, 2020, 3/2022 dated May 5, 2022, 10/2022 and 11/2022 dated December 28, 2022 read with other relevant circulars, issued by the Ministry of Corporate Affairs ("MCA Circulars"), read with Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001, the Companies are allowed to send the Annual Report only by e-mail to all its Members. Therefore, the Annual Report for FY 2024-25 and Notice of 52<sup>nd</sup> AGM of the Company is only being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

The Annual Report, once dispatched, shall also be available on the website of the Company and the websites of BSE and NSE.

## XIV. GENERAL SHAREHOLDER INFORMATION

### - 52<sup>nd</sup> AGM (Date, Time and Venue) :

August 29, 2025 (Friday) at 11:30 a.m. IST through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")

### - Financial year :

1 April to March 31.

### - Dividend during the year 2024-25 :

Considering the performance of the Company and to appropriately reward the members in view of excellent profits, the Company has declared the following dividends during the year in compliance with the Dividend Distribution Policy:

Particulars	Final Dividend (FY 2023-24)	Interim Dividend (FY 2024-25)
<b>Date of Declaration</b>	August 21, 2024	December 09, 2024
<b>Record Date</b>	August 12, 2024	December 17, 2024
<b>Date of Payment</b>	August 29, 2024	December 26, 2024
<b>Rate of Dividend per share</b>		
<b>(Face Value of Rs. 10 per share)</b>	Rs. 28	Rs. 31
<b>%</b>	280%	310%
<b>Total Payout (In crores)</b>	49.23	54.52

The total dividend during the Financial year 2024-25 amounts to ₹ 59/- per equity share and involved a total cash outflow of ₹ 103.75 crores (approx).

### - Record Date: Not Applicable

### - Corporate Identity Number (CIN): L25200GJ1973PLC002436

### - ISIN for NSDL & CDSL: INE189B01011

- **Listing on Stock Exchanges**

BSE Limited (BSE) Scrip Code: 506222

National Stock Exchange of India Limited (NSE) Scrip Symbol: STYRENIX

Listing fees, as applicable, has been paid to both the stock exchanges within stipulated time.

- Distribution of shareholding as on March 31, 2025:

No. of shares ranging	No. of Shareholders	% to Total	No. of Shares	% to Total
<b>From To</b>				
1 - 500	46034	96.1506	2474600	14.0717
501 - 1000	942	1.9675	712926	4.0540
1001 - 2000	467	0.9754	680896	3.8719
2001 - 3000	147	0.3070	366029	2.0814
3001 - 4000	95	0.1984	334016	1.8994
4001 - 5000	48	0.1003	221100	1.2573
5001 - 10000	82	0.1713	570361	3.2433
10001 - Above	62	0.1295	12225697	69.5210
<b>Total:</b>	<b>47877</b>	<b>100.0000</b>	<b>17585625</b>	<b>100.0000</b>

- Dematerialization of shares as on March 31, 2025:

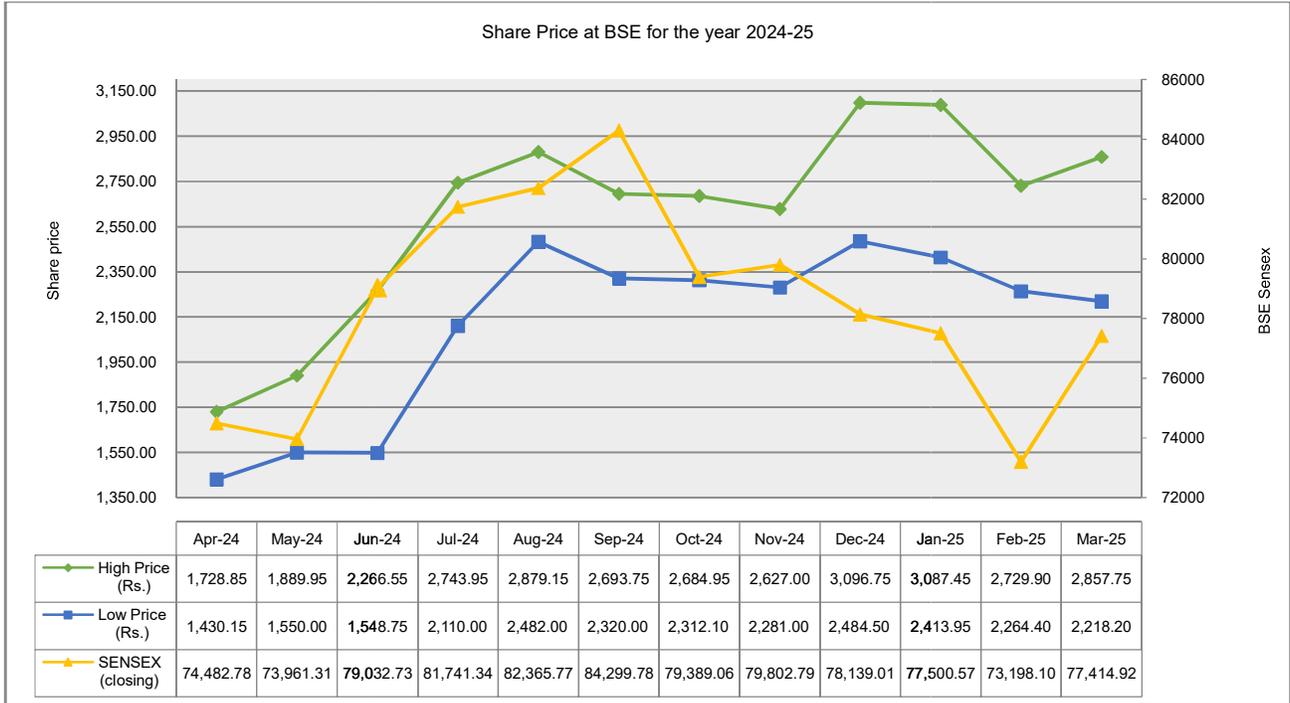
Particulars	March 31, 2025		March 31, 2024	
	No. of shares	% to total	No. of shares	% to total
No. of Demat Shares				
- NSDL	15077704	85.74	1,54,65,663	85.36
- CDSL	2408131	13.69	20,10,562	13.93
No. of physical shares	99790	0.57	1,09,400	0.71
<b>Total</b>	<b>1,75,85,625</b>	<b>100.00</b>	<b>1,75,85,625</b>	<b>100.00</b>

- High / low of market price of the Company's shares traded along with the volumes at BSE and NSE during the financial year 2023-24 is furnished below:

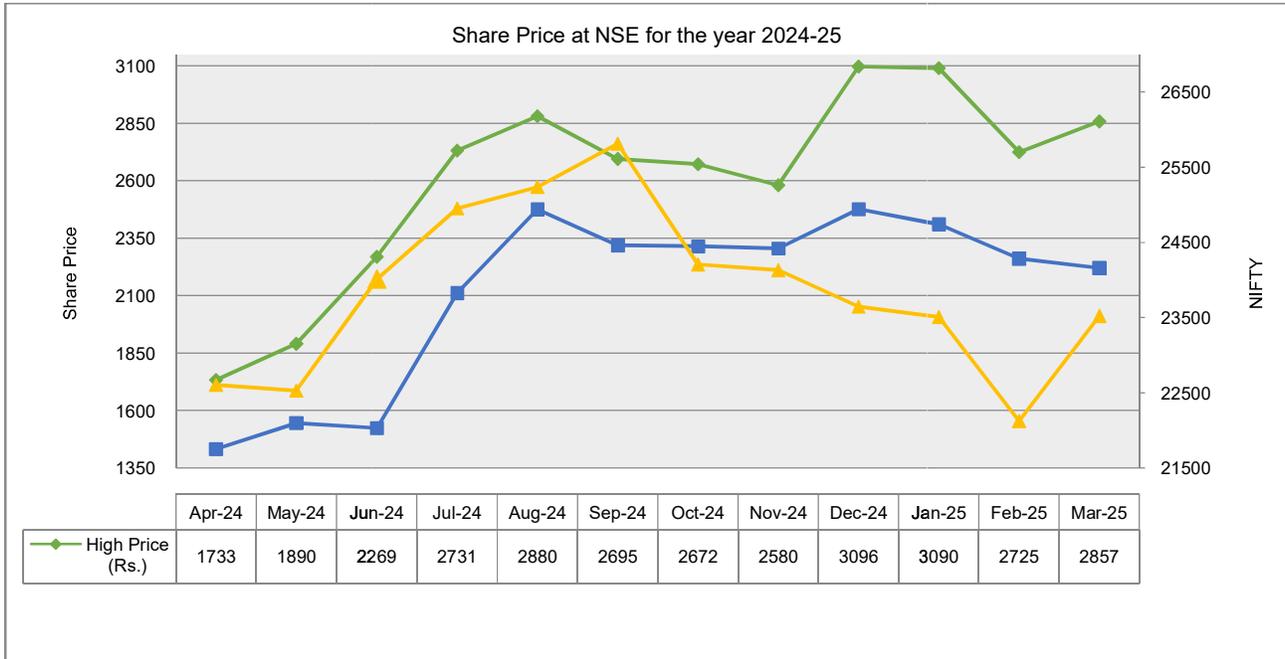
Month	BSE (SENSEX)				NSE (NIFTY)			
	High Price (₹)	Low Price (₹)	No. of Shares Traded	SENSEX (closing)	High Price (₹)	Low Price (₹)	No. of Shares Traded	NIFTY (Closing)
Apr-24	1,728.85	1,430.15	39,537	74,482.78	1733	1433	6,02,000	22604.85
May-24	1,889.95	1,550.00	87,636	73,961.31	1890	1545	8,94,000	22530.70
Jun-24	2,266.55	1,548.75	34,97,178	79,032.73	2269	1524	26,06,000	24010.60
Jul-24	2,743.95	2,110.00	2,53,051	81,741.34	2731	2111	29,85,000	24951.15
Aug-24	2,879.15	2,482.00	1,04,099	82,365.77	2880	2475	11,74,000	25235.90
Sep-24	2,693.75	2,320.00	63,373	84,299.78	2695	2319	8,93,000	25810.85
Oct-24	2,684.95	2,312.10	71,998	79,389.06	2672	2315	10,45,000	24205.35
Nov-24	2,627.00	2,281.00	34,712	79,802.79	2580	2306	6,25,000	24131.10
Dec-24	3,096.75	2,484.50	1,18,379	78,139.01	3096	2477	15,77,000	23644.80
Jan-25	3,087.45	2,413.95	61,289	77,500.57	3090	2411	9,88,000	23508.40
Feb-25	2,729.90	2,264.40	31,843	73,198.10	2725	2261	5,50,000	22124.70
Mar-25	2,857.75	2,218.20	30,708	77,414.92	2857	2221	5,92,000	23519.35
Total Shares Traded			43,93,803				1,45,31,000	
Average Shares Traded			366150.25				12,10,917	

Note: Figures are rounded off to the nearest number.

Graphical representation of the share price performance of the Company in FY 2024-25 at BSE:



Graphical representation of the share price performance of the Company in FY 2024-25 at NSE:



Category wise shareholding as on March 31, 2025:

Category	No. of shares	% of shareholding
<b>Promoters</b>		
- Indian Promoters		
Shiva Performance Materials Private Limited	81,31,158	46.24
- Foreign Promoters:	NA	NA
<b>Institutional Investors</b>		
- Mutual Funds	16,04,016	9.12
- Banks, Financial Institutions, Insurance Companies	2,650	0.02
- Foreign Portfolio Investors (Category I)	3,88,008	2.21
- Foreign Portfolio Investors (Category II)	48,337	0.27
- Alternate Investment Funds	5,94,711	3.39
<b>Non-Institutions</b>		
- Indian Public	49,65,920	28.24
- Central Government / State Government (IEPF)	64,057	0.36
- Corporate Bodies	11,61,618	6.61
- Key Managerial Personnel	25	**0.00
- HUF	30,44,69	1.73
- NRIs	2,35,691	1.34
- Clearing Members	8	**0.00
- Trusts	13,405	0.08
- Body Corporate-Ltd. Liability-Partnership-DR	71,552	0.41
<b>Grand Total</b>	<b>17,585,625</b>	<b>100.00</b>

*\*\*negligible*

**- Registrar and Share Transfer Agent**

MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)  
 "GeetaKunj" 'Bhaktinagar Society behind ABS Tower, Old Padra, Vadodara-390015  
 Phone: +91 265 3566768  
 E-mail: [vadodara@in.mpms.mufig.com](mailto:vadodara@in.mpms.mufig.com)

**- Share transfer system**

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not being processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. With effect from April 1, 2019, Equity Shares of the Company are eligible for transfer only in Dematerialized form.

**- Mandatory KYC requirements for physical holding**

In suppression of SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021, vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, SEBI has mandated furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature and Nomination by holders of securities in physical format to the RTA at the earliest. Subject to these circulars, unless until required documents are submitted by shareholders holding shares in physical format, RTAs are not allowed to process any requests.

Communications to shareholders regarding processing of KYC w.r.t their physical folios are sent along with each dividend payout. Accordingly, the same was sent out twice during the financial year 2024-25 i.e. in

August and December 2024. Further, the sample communication and relevant forms can be downloaded from the website of the RTA as well. (<https://in.mpms.mufg.com/>– Resource – Download – General – Format of KYC).

Hence, all concerned shareholders are requested to take necessary actions at the earliest.

- **Exchange of share certificates**

The shareholders holding share certificates of INEOS Styrolution India Limited, Styrolution ABS (India) Limited, INEOS ABS (India) Limited, LANXESS ABS Limited, Bayer ABS Limited, ABS Industries Limited and / or ABS Plastics Limited are requested to surrender the same at the Company's registered office at 9<sup>th</sup> Floor, "Shiva", Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara –390023, Gujarat, to get their share certificates with changed name of the Company i.e. **Styrenix Performance Materials Limited**.

- **Unclaimed dividend and unclaimed shares**

Dividend declared for the year 2017-18 will be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government and accordingly no claim shall lie in respect thereof.

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more to the Demat Account of Investor Education and Protection Fund (IEPF).

The shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed by the members from IEPF Authority, after following the procedure prescribed under the Rules.

Pursuant to the provisions of Sections 124 and 125 of the Act, dividends which remain unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend account are required to be transferred to IEPF established by the Central Government. The details of unpaid dividend are placed on the website of the Company at <https://styrenix.com/investor-dividend-info/>.

***Members who have not encashed their dividend warrants towards the Final Dividend for the year ended March 31, 2018 or thereafter are requested to write to the Company or its Registrar and Transfer Agent at the earliest.***

- **Demat suspense account/ unclaimed suspense account**

As on Report date, Company does not hold any Demat Suspense Account/ Unclaimed Suspense Account in its name.

- **Trading Window**

In accordance with the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons, as adopted by the Company, the Company closes trading window for designated employees from time to time. The trading window is generally closed from the first day of the quarter in which financial results are to be taken for approval and opened after 48 hours of conclusion of such Board meeting in which the financial results are approved. The trading window is also closed during and after occurrence of price sensitive events as per the Code for Prevention of Insider Trading.

- The Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments, and accordingly, the same did not have any impact on the equity as on March 31, 2025.

- **Report on Corporate Governance**

The Company regularly submits to the stock exchanges, the report on corporate governance, as required, within the prescribed period.

- **Plant locations**

The Company's plants are located at Nandesari, Katol, Moxi & Dahej in Gujarat. Please refer page no. 15. of this Annual Report for the addresses of plant locations.

- **Address for correspondence**

Shareholders' correspondence should be addressed to the Company's registrar and share transfer agent at the address mentioned on page no. 60 of this Annual Report. Shareholders holding shares in electronic mode can address all their correspondence to the Company along with their respective depository participants.

Shareholders may also contact CS Chintan Doshi, Manager – Legal and Company Secretary, at the registered office of the Company for any assistance.

- Email ID: [secshare@styrenix.com](mailto:secshare@styrenix.com)
- Tel. No. +91 265 2303201-02
- Website: [www.styrenix.com](http://www.styrenix.com)

## MD & CFO Certificate

To  
The Board of Directors  
Styrenix Performance Materials Limited

We, Rahul Rakesh Agrawal, Managing Director of the Company and Bhupesh P. Porwal, Chief Financial Officer of the Company certify that:

- A. We have reviewed financial statements and the cash flow statement and all the notes on accounts for the year ended on March 31, 2025 and to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
- B. Annual written confirmation from the members of the Board of Directors and Senior Management Personnel have been obtained, confirming their compliance with the Code of Conduct of the Company.
- C. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2025 are fraudulent, illegal or violative of the Company's Code of Conduct.
- D. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- E. i) There has not been any significant change in internal control over financial reporting during the year under reference;
- ii) Changes in accounting policies consequent to the implementation of the Indian Accounting Standards (Ind AS) have been appropriately disclosed in the Financial Statements and the impact thereof on the Company's financials is not material;
- and
- iii) We are not aware of any instance during the year, of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date : May 24, 2025  
Place : Vadodara

**Mr. Rahul Rakesh Agrawal**  
Managing Director

**Mr. Bhupesh P. Porwal**  
Chief Financial Officer

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

**To,**  
**The Members of**  
**Styrenix Performance Materials Limited**  
 9<sup>th</sup> Floor, Shiva, Sarabhai Complex,  
 Dr. Vikram Sarabhai Marg, Vadiwadi, Subhanpura,  
 Vadodara, Gujarat, India - 390023

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Styrenix Performance Materials Limited** having CIN: L25200GJ1973PLC002436 and having registered office at 9<sup>th</sup> Floor, Shiva, Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Subhanpura, Vadodara, Gujarat, India - 390023 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Taneja Premkumar	00010589	17/11/2022
2.	Mr. Vishal Rakesh Agrawal	00056800	17/11/2022
3.	Mr. Rakesh Shiwebhagwan Agrawal	00057955	17/11/2022
4.	Mr. Rahul Rakesh Agrawal	01226996	17/11/2022
5.	Mr. Milin Kaimas Mehta	01297508	17/11/2022
6.	Mr. Ravishankar Kompalli	06458292	17/11/2022
7.	Mr. Parameswaran Pillai Naga Prasad	07430506	04/01/2023
8.	Mrs. Radhika Nath	03006980	05/01/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Devesh Pathak & Associates**  
 Practicing Company Secretaries  
**CS Devesh A. Pathak**  
 Founder

FCS 4559 CoP No.: 2306 PR: 1412/2021  
 Firm Regn. No.: S2018GJ621500  
 UDIN: F004559G000431711

Date : May 24, 2025  
 Place : Vadodara

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**Styrenix Performance Materials Limited**

We have examined the compliance of conditions of Corporate Governance of **STYRENIX PERFORMANCE MATERIALS LIMITED** ("the Company") for the year ended March 31, 2025, as stipulated in Regulation 15 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records as aforesaid and the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 15 and other relevant regulations of the Listing Regulations above, during the year ended March 31, 2025 as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Devesh Pathak & Associates**  
Practicing Company Secretaries  
**CS Devesh A. Pathak**  
Founder

FCS 4559 CoP No.: 2306 PR: 1412/2021  
Firm Regn. No.: S2018GJ621500  
UDIN: F004559G000431777

Date : May 24, 2025  
Place : Vadodara

## Annexure - II to Board's Report

### Annual Report on Corporate Social Responsibility Activities

#### 1. Brief Overview

Styrenix Performance Materials Limited is committed to the mission of delivering the best solutions, which includes creating a more inclusive and resource-efficient India as a responsible corporate citizen. The Corporate Social Responsibility ('CSR') Policy adopted by the Company intends to contribute to the sustainable development of the society and environment.

Your Company's CSR activities are aligned with the core requirements and solutions for the community. The Company has contributed for the renovation and upgradation of Aanganwadis in villages near its plant locations, to convert them into SMART Aanganwadis to enhance the ecosystem of Pre-Primary Education benefitting annually 150+ students for the next 10-15 years, smart classrooms equipped with modern teaching aids and ergonomic furniture for young learners, a computer lab featuring renovated infrastructure and educational murals and library room furnished with essential amenities, books and conducive learningspaces.

Further, steps towards rural development were undertaken for the improvement of village infrastructure through painting work at the Community Hall in Katol Village, nearby one of the plant locations of the Company.

Our focus towards health awareness and related initiatives is an ongoing process and accordingly CSR contribution was made towards replacement of an obsolete Auto Refractometer machine at an Urban Community Health Center (UHC) at Kalol.

In light with your Company's emphasis on a sustainable community, it progressed towards the development of a sustainable environment by installation of solar power integrated system in the locality.

The key focus areas under CSR activities for the Company would be Education including special education, Environment and Sustainability, Preventive Healthcare and Sanitation, Community Welfare for people from disadvantaged or marginalized sections of the society, especially in areas within the vicinity of our office and the plants, and protection of art and culture.

#### Overview of the projects / programs undertaken:

Some of the key CSR activities undertaken by the Company during the year included:

##### (a) Preventive Healthcare and Sanitation

- Providing an upgraded Auto Refractometer in place of the obsolete one, which is a machine used for performing accurate and efficient vision screenings, specifically to diagnose refractive errors at Kalol Urban Community Health Center (UHC).
- Contribution for construction of a Public Health Centre (PHC) at Nandesari village.
- Conduct of Prostate Diagnostic Camps and providing free aids for financially underprivileged patients.

##### (b) Education

- Upgradation of educational and infrastructure facilities of Aanganwadis to convert them into SMART Aanganwadis to enhance the ecosystem of Pre-Primary Education benefitting annually 150+ students for the next 10-15 years at Rampura and Dodka villages near Company's plant locations at Nandesari and Moxi; distribution of full scape and small notebooks in primary schools of villages near various plant locations of the Company.
- Enhanced the educational infrastructure of Narmadaben Khushalchand Primary School, by
  - i. developing two Smart Classrooms equipped with modern teaching aids and ergonomic furniture for young learners;
  - ii. a Computer Lab featuring renovated infrastructure and educational murals to create an engaging digital learning environment;
  - iii. a library Room furnished with essential amenities, books, and conducive learning spaces.
- Providing support for the education of underprivileged children (Ashadeep Center).
- Providing special assistance to the schools of differently abled kids.

**(c) Environment & Sustainability**

- Project for installation of solar power generation panels at a centre serving leprosy patients.

**(d) Rural Development**

- Project for refurbishment of Katol village Community Hall.

**(e) Relief, rehabilitation activities for disaster management.**

- Project for flood relief initiatives post the disaster which had struck Vadodara city in August 2024.

**(f) Protection of National Heritage, Art and Culture**

- Project for art galleries, studios and infrastructure for protection of art, which was identified as an ongoing project.

**2. Composition and meetings of CSR Committee:**

The details are already given in Annexure I of Board's Report i.e. Corporate Governance Report.

**3. Web-links for the Composition of CSR Committee, CSR Policy, and CSR Projects approved by the Board as disclosed on the website of the company**

The CSR Policy adopted by the Company laying out the Company's philosophy on CSR is available on the website of the Company at the following link:

- CSR Committee details: <https://styrenix.com/CommitteeDetails>
- CSR Policy: <https://styrenix.com/CSRPolicy>
- CSR Projects: <https://styrenix.com/wp-content/uploads/2025/04/CSR-Annual-Action-Plan-2024-25.pdf>

**4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, if applicable: Not Applicable****5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended and the amount required for set off for the financial year, if any: Not Applicable****6. Average net profit of the Company as per section 135(5): 310.29 Crores (INR)**

7.

Sl. No.	Particulars	Amount (₹ In Crores)
(a)	Two percent of average net profit of the company as per section 135(5)	6.20
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(c)	Amount required to be set off for the financial year, if any	NIL
(d)	Total CSR obligation for the financial year (7a+7b-7c)	6.20

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ In Crores)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.20	5.21	April 30, 2025	NIL	NIL	NIL

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

One project identified as an ongoing CSR project in previous financial year, as defined under Rule 2(1)(i) of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and the details of the ongoing projects during the year, including amounts spent, are provided below:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹ Crores)	Amount spent in the Current Financial Year (in ₹ Crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Crores)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1.	Project for art galleries, studios and infrastructure for protection of art	Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art; setting up of public Libraries; promotion of traditional arts and handicrafts.	Yes	Gujarat	Vadodara	Three years	5.21	0.00	5.21	No	Uttarayan Art Foundation	CSR00011226
Total							5.21	0.00	5.21	-	-	-

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the (in ₹ Crores)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District (City/Village)			Name	CSR Registration Number
1	Notebook Distribution	Promoting education	Yes	Gujarat	Panchmahal, Savli, Vadodara & Bharuch (Katol, Moxi, Nandesari & Dahej)	0.08	Yes	-	-
2	Revitalization of Govt. Primary School	Promoting education	Yes	Gujarat	Vadodara (Vadodara)	0.22	No	Through NGO 'United Way of Baroda (UWB)'	CSR00002187
3	Upgrading the Auto Refractometer Machine at Kalol Urban Community Health Center (UCHC)	Promoting healthcare	Yes	Gujarat	Panchmahal (Katol)	0.03	No	Through NGO 'United Way of Baroda (UWB)'	CSR00002187
4	Upgradation and renovation of Aanganwadis	Promotion of education	Yes	Gujarat	Vadodara, Savli (Nandesari, Moxi)	0.23	No	Through NGO 'SVADES (Society For Village Development in Petrochemicals area)'	CSR00002452

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the (in ₹ Crores)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District (City/Village)			Name	CSR Registration Number
5	Refurbishment of Katol village Community Hall	Rural Development	Yes	Gujarat	Panchmahal (Katol)	0.02	No	Through NGO 'SVADES (Society For Village Development in Petrochemicals area)'	CSR00002452
6	Solar Power Integration Project	Ensuring environmental sustainability	Yes	Gujarat	Vadodara (Vadodara)	0.05	No	Through NGO 'Sharm Mandir Trust'	CSR00000849
7	Support for specially abled children	Promoting education, including special education	Yes	Gujarat	Vadodara (Vadodara)	0.03	No	Through NGO 'AKSHAR TRUST'	CSR00000100
8	Contribution for flood relief initiatives	Disaster-management, including relief, rehabilitation and reconstruction activities	Yes	Gujarat	Vadodara (Vadodara)	0.01	No	Through NGO 'MAHAVIR FOUNDATION TRUST'	CSR00002591
9	Support for underprivileged	Promoting education, employment enhancing vocation skills for underprivileged section of society	Yes	Gujarat	Vadodara (Vadodara)	0.035	No	Through NGO 'MAHAVIR FOUNDATION TRUST'	CSR00002591
10	Prostate Diagnostic Camps to financially under privileged patients	Promoting healthcare, including preventive health care and sanitation	Yes	Gujarat	Kheda (Nadiad)	0.25	No	Through NGO 'VithaldasTulidas Desai Charitable Trust [MPUH]'	CSR00005235
11	Construction of Public Health Centre (PHC)	Promoting health care including preventive health care	Yes	Gujarat	Vadodara (Vadodara)	0.025	No	Through 'Nandesari Industries Association'	CSR00006260
					<b>TOTAL</b>	<b>0.98</b>			

Sl. No.	Particulars	Amount (₹ In Crores)
(d)	Amount spent in administrative overheads	Nil
(e)	Amount spent on Impact Assessment, if applicable	N.A.
(f)	Total amount spent for the financial year (8b+8c+8d+8e)	6.20
(g)	Excess amount for set off, if any	

Sl. No.	Particulars	Amount (₹ In Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	6.20
(ii)	Total amount spent for the Financial Year	6.20
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (₹ in Crores)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any	Amount remaining to be spent in succeeding financial years. (in ₹)	Name of the Fund Amount (in ₹)	Date of Transfer
1.	2023-2024	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2022-2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2021-2022	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>TOTAL</b>	-					-

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ In crore)	Amount spent on the project in the reporting Financial Year (₹ In crore)	Cumulative amount spent at the end of reporting Financial Year (₹ In crore)	Status of the project - Completed/ Ongoing.
1.	FY 31.03.2024_2	Project for art galleries, studios and infrastructure for protection of art	2023-24	3 years	6.39	2.00	4.39	Ongoing
				<b>TOTAL</b>	6.39	2.00	4.39	

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). –**

- (a) Date of creation or acquisition of the capital asset(s) – N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset. – NIL
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).- N.A.

Note: Your Company has not created / acquired any Capital Asset through the CSR expenditure during period under reporting.

**11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5).**

Not Applicable, during the financial year 2024-25, your Company has spent an amount of two per cent of the average net profit, as required in terms of Section 135(5).

For and on behalf of the Board

Date : May 24, 2025  
Place : Vadodara

**Mr. Rakesh Agrawal**  
Chairman of CSR Committee  
DIN: 00057955

**Mr. Rahul Agrawal**  
Managing Director  
DIN: 01226996

## Annexure - III to Board's Report

### Statement of Disclosure of Remuneration

Pursuant to Section 197 of the Act and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### (PART A)

- A. Ratio of the remuneration of each Executive Director to the Median remuneration of the Employees of the Company and Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary:

Name of Director / KMP	Designation	Ratio of remuneration of each Director / CFO / Company Secretary to median of remuneration of Employees	Percentage increase in remuneration (%)
Mr. Rakesh Agrawal	Whole-time Director	<b>40.0</b>	-
Mr. Rahul Agrawal	Managing Director	<b>40.0</b>	-
Mr. Ravishankar Kompalli	Whole-time Director	<b>15.9</b>	<b>10%</b>
Mr. Bhupesh P. Porwal	Chief Financial Officer	<b>13.6</b>	-
Mr. Chintan Doshi	Manager Legal & Company Secretary	<b>2.17</b>	-

**Note:**

The Independent Directors of the Company are entitled to commission / remuneration, in accordance with the provisions of the Act and within the limits approved by the shareholders. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-executive Directors' remuneration is therefore not considered for the above purpose.

- B. The percentage increase in the median remuneration of employees in the financial year: **0%**.
- C. The number of permanent employees on the rolls of the Company as on March 31, 2025: **473**
- D. Average percentile increase already made in the salaries of the employees other than the managerial personnel in last financial year and comparison with percentile increase in the managerial remuneration and justification thereof:
- The average increase in managerial remuneration was 1% and for employees other than managerial personnel was 6%.*
- E. Affirmation that the remuneration is as per Remuneration Policy of the Company:

*It is hereby affirmed that the remuneration paid to the Directors and employees is as per the Remuneration Policy of the Company.*

## Annexure - IV to Board's Report

### Form AOC- 2

Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act, including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2025, which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2025 are mentioned below:

Name(s) of the related party	Nature of relationship	Duration of the contracts	Salient terms	Amount (INR in Crores)	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board
<b>Purchase of raw materials</b>						
Shiva Performance Materials Pvt. Ltd.	Promoter Company	April 01, 2024 to March 31, 2025	Based on transfer pricing guidelines	13.13	Business furtherance and synergies	February 03, 2024 & October 02, 2024
Styrenix Performance Materials (Thailand) Ltd.	Wholly Owned Step-Down Subsidiary Company	Jan 17, 2025 to March 31, 2025	Based on transfer pricing guidelines	25.76	Business furtherance and synergies	January 30, 2025
				<b>38.89</b>		
<b>Receiving of services (including reimbursements)</b>						
Monet Properties LLP	Other related party	April 01, 2024 to March 31, 2025	Based on transfer pricing guidelines	0.48	Business furtherance and synergies	February 03, 2024 & July 15, 2024
Geetganga Investment Pvt. Ltd.	Other related party	April 01, 2024 to March 31, 2025	Based on transfer pricing guidelines	0.51	Business furtherance and synergies	February 03, 2024 & July 15, 2024
Shiva Premises Owners Association	Other related party	April 01, 2024 to March 31, 2025	Based on transfer pricing guidelines	0.13	Business furtherance and synergies	February 03, 2024 & July 15, 2024
K C Mehta & Co. LLP	Other related party	April 01, 2024 to March 31, 2025	Based on transfer pricing guidelines	0.18	Business furtherance and synergies	February 03, 2024
SES Engineering Private Limited	Other related party	April 01, 2024 to March 31, 2025	Based on transfer pricing guidelines	1.78	Business furtherance and synergies	May 06, 2024
				<b>3.08</b>		

Name(s) of the related party	Nature of relationship	Duration of the contracts	Salient terms	Amount (INR in Crores)	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board
<b>Royalty</b>						
Shiva Performance Materials Pvt. Ltd.	Promoter Company	April 01, 2024 to March 31, 2025	Based on transfer pricing guidelines	1.77	Business furtherance and synergies	February 03, 2024
				1.77		
<b>Rendering of services</b>						
Shiva Performance Solutions Pvt. Ltd.	Other related party	April 01, 2024 to Sept 30, 2024	Based on transfer pricing guidelines	0.60	Business furtherance and synergies	February 03, 2024
				0.60		
<b>Reimbursement of Expenses from Related Party</b>						
Styrenix Performance Materials (Thailand) Ltd.	Wholly Owned Step-Down Subsidiary Company	Jan 17, 2025 to March 31, 2025	Based on transfer pricing guidelines	0.38	Business furtherance and synergies	January 30, 2025
				0.38		
<b>Sale of Goods</b>						
Shiva Performance Material Pvt. Ltd.	Promoter Company	April 01, 2024 to March 31, 2025	Based on transfer pricing guidelines	20.93	Business furtherance and synergies	February 03, 2024 & October 28, 2024
				2.99		
Styrenix Performance Materials (Thailand) Ltd.	Wholly Owned Step-Down Subsidiary Company	Jan 17, 2025 to March 31, 2025	Based on transfer pricing guidelines	2.99	Business furtherance and synergies	January 30, 2025
				23.92		
<b>Investment in Subsidiary</b>						
Styrenix Performance Materials FZE	Wholly Owned Subsidiary Company	Not applicable since it is equity investment in wholly owned subsidiary of the Company.		16.43	Business furtherance and synergies	August 6, 2024
				16.43		

Name(s) of the related party	Nature of relationship	Duration of the contracts	Salient terms	Amount (INR in Crores)	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board
<b>Corporate Guarantee given</b>						
Styrenix Polymers (Thailand) Co. Ltd.	Wholly Owned Step-Down Subsidiary Company	January 13, 2025 to September 30, 2030	As per the facility agreement with the Bank.	220.00	SPV is the new entity, having no credit rating as of today. By issuing corporate guarantee by parent company, it will help the said SPV to avail bank facilities at favourable rate.	December 09, 2024
				<b>220.00</b>		
<b>Commission on Corporate Guarantee</b>						
Styrenix Polymers (Thailand) Co. Ltd.	Wholly Owned Step-Down Subsidiary Company	Jan 13, 2025 to March 31, 2025	Based on transfer pricing guidelines	0.10	Business furtherance and synergies	January 30, 2025
				<b>0.10</b>		

Requisite approvals have been taken for the related party transactions during the year.

Date : May 24, 2025  
Place : Vadodara

For and on behalf of the Board

**Mr. Rakesh S. Agrawal**  
Chairman  
DIN: 00057955

## Annexure - V to Board's Report

### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Pursuant to provisions of Section 134(3) (m) of the Act and Rule 8(3) of Companies (Accounts) Rules, 2014

#### CONSERVATION OF ENERGY

##### A. Energy conservation measures taken:

- (i) Efforts have been initiated to improve overall equipment efficiency at all plants.
- (ii) Power factor has been maintained high throughout the year by proper monitoring of the capacitor banks at all plants.
- (iii) The reuse of steam condensate generated from steam usage is stored and used as raw material instead of draining to waste, reducing water consumption.
- (iv) Installation of screw air compressor with variable frequency drive has reduced the power consumption at all plants.
- (v) Changeover from CFL/MLL to LED lights for streetlights has resulted in energy savings at Dahej, Nandesari, Katol & Moxi plants.
- (vi) Sludge treatment has been optimized in Nandesari plant, resulting in energy savings.
- (vii) Optimization in utility booster pump from Aglo reactor in Nandesari plant resulting in energy savings.
- (viii) Cooling tower fan optimization in Nandesari plant resulting in energy savings.
- (ix) At Moxi, STP has been installed and treated water from STP is used for gardening purpose resulting in decrease in fresh water consumption.
- (x) All roots blower for pneumatic conveying system are provided with Acoustic Enclosure to maintain noise level below prescribed levels, at Moxi & Katol plant.
- (xi) Premium efficiency motors installed resulting in energy saving, as a part of Moxi 100 project.
- (xii) Bio digesters are installed in Katol, Nandesari, Dahej and Moxi site to convert domestic food waste to Natural Gas. This energy is used for cooking.
- (xiii) Installation of AVR Panel for Lighting resulting in energy saving, in Katol site.
- (xiv) Installation of scrubber at Nandesari on HCL storage tank for emission control.
- (xv) Efficient DAF systems & additional secondary clarifiers are installed at Nandesari site.  
WWTP to treat the incoming effluent for Total Suspended Solids (TSS), reducing the same in treated water and also for better treatment.
- (xvi) Replacement of canned pump in Hot oil unit circuit with air cooled centrifugal pump, at Katol site.
- (xvii) Optimization of boiler operations and steam consumption at Katol site.
- (xviii) Nandesari site has taken initiative to use the Common utility (steam) for operations (steam outsourcing), from the GIDC. Operation of site boilers has been stopped.
- (xix) At Nandesari, regeneration water from Demin plant is now segregated and treated separately based on its quality, this has reduced the load on ETP and also the energy and chemical consumption.

## B. Steps taken by the Company for using alternate sources of Energy.

Fuel switch over from furnace oil to natural gas at Nandesari, Katol and Dahej plant has been implemented for cleaner environment and better energy efficiency.

## C. Capital investment on energy conservation equipment.

No additional capital investment on energy conservation equipment for various projects was done for 2024-25. The company had already done capital investments in 2023-24 and the same was implemented and sustained for good performance in 2024-25.

## TECHNOLOGY ABSORPTION

### A. Efforts made towards technology absorption

The Company's R & D department is making constant efforts in absorbing and updating themselves with the technological advancements in the product portfolio of the Company.

### B. Expenditure incurred on Research and Development

(INR In Crores)

	Particulars	2024-25
a)	Capital	0.04
b)	Recurring	3.37
c)	Total	3.41
d)	Total R & D expenditure as a percentage of : Gross turnover	0.12 %
	Total R & D expenditure as a percentage of : Net turnover	0.12 %

## FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2024-25 (INR in Crores)
Foreign exchange earned in terms of actual inflow	1.50
Foreign Exchange outgo in terms of actual outflow (including value of imports on CIF basis)	1,740.40

## Annexure - VI to Board's Report

### Safety Health & Environment Policy

- We believe that all accidents are preventable. Incident-free operation is our objective. We ensure, assess and strive for continuous improvement of our performance.
- The safety and health of our employees and neighboring communities, as well as the integrity of their living environments, have absolute priority over economic interests.
- Styrenix Performance Material Limited's SHE performance is a fundamental priority for the management, who are ultimately responsible for it. Management will lead by example and allocate all required resources to achieve excellence in SHE performance.
- We shall provide a framework for setting and reviewing environmental objectives along with health and safety objectives.

#### **STYRENIX PERFORMANCE MATERIALS LIMITED IS COMMITTED:**

- To encourage a SHE culture of open dialogue, coaching and trust. We ensure that all employees and service providers understand their SHE responsibilities. Styrenix Performance Material Limited will give due importance to SHE aspects in all decision making including purchase of a plant, equipment, machinery, materials selection and SHE performance of individuals in their career advancement.
- To operate in full compliance with applicable SHE laws and maintain full transparency towards the responsible authorities.
- To protect the environment and prevent pollution.
- To continually improve safety, health and environmental management system to enhance the SHE performance.

**Annexure - VII to Board's Report**  
**Form No. MR-3**  
**Secretarial Audit Report**

For the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
STYRENIX PERFORMANCE MATERIALS LIMITED  
[Formerly: INEOS Styrolution India Limited]  
9<sup>th</sup> Floor, 'Shiva', Sarabhai Complex,  
Dr. Vikram Sarabhai Marg, Vadiwadi,  
Vadodara-390023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the **STYRENIX PERFORMANCE MATERIALS LIMITED**'s [Formerly: INEOS Styrolution India Limited] books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; [Presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.]
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guideline, 1999 [Presently: The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Repealed) [Presently: Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021]
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021]
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]
- (vi) Having regard to the products, processes and locations of the Company as also having regard to the Compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, we further report that the Company has compliance management system for the sector specific laws specifically applicable to the Company as informed to us by the Company as follows:
  1. The Environment (Protection) Act, 1986
  2. The Air (Prevention and Control of Pollution) Act, 1981
  3. The Water (Prevention and Control of Pollution) Act, 1974
  4. The Hazardous Wastes (Management and Handling) Rules, 1989
  5. Indian Boiler Regulations Act, 1950
  6. The Factories Act, 1948
  7. The Industrial Disputes Act, 1947
  8. The Payment of Wages Act, 1936
  9. The Minimum Wages Act, 1948
  10. The Employees State Insurance Act, 1948
  11. The Employees' Provident Fund And Miscellaneous Provisions Act, 1952
  12. The Payment of Bonus Act, 1965
  13. The Payment of Gratuity Act, 1972
  14. The Contract Labour (Regulation And Abolition) Act, 1970
  15. The Maternity Benefit Act, 1961
  16. The Child Labour (Prohibition And Regulation) Act, 1986
  17. The Industrial Employment (Standing Orders) Act, 1946
  18. The Employees' Compensation Act, 1923 (Earlier known as: Workmen's Compensation Act, 1923)
  19. The Apprentices Act, 1961
  20. The Equal Remuneration Act, 1976
  21. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd and National Stock Exchange of India Ltd. including The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report** that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report (by way of information) that during the audit period:**

- (a) The Company has not issued any securities during the period under review and accordingly
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
  - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

were not applicable during the audit period.

- (b) The Company has neither got delisted nor bought back any security of the Company and accordingly
- Securities and Exchange Board of India (Delisting of Equity shares), Regulations, 2021, and
  - Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

were not applicable during the audit period.

- (c) (i) The Board of Directors of the Company at its meeting held on May 06, 2024 recommended Final Dividend for the year 2023-24 at the rate of ₹ 28/- per equity share of ₹ 10/- each i.e. @ 280%.
- (ii) The Board of Directors of the Company at its meeting held on December 09, 2024 approved Interim Dividend for the year 2024-25 at the rate of ₹ 31/- per equity share of ₹ 10/- each i.e. @ 310%
- (d) In terms of disclosure made by the Company to the stock exchanges on September 13, 2024 pursuant to Regulation 30 of LODR, Styrenix Performance Materials FZE, Dubai wholly owned subsidiary of the Company was incorporated on September 10, 2024 registered with Jebel Ali Free Zone Authority, Government of Dubai.
- (e) Pledge of 35,17,125 Equity Shares and 75,14,033 Equity shares held by the promoter viz. Shiva Performance Materials Private Limited were releases on June 28, 2024 and July 08, 2024 was released. Accordingly, all shares held by the promoters are unencumbered.
- (f) In view of market sale of 29,00,000 Equity shares (16.49%) by M/s Shiva Performance Materials Pvt. Ltd; the promoter and the then holding company on June 27, 2024, stake of the promoter reduced from 1,10,31,158 (62.73%) to 81,31,158 (46.24%).

Accordingly, the Company ceased to be subsidiary Company of Shiva Performance Materials Pvt. Ltd. However, the Company became its Associate Company effective from June 27, 2024.

- (g) In terms of disclosure made by the Company to the Stock Exchanges on December 13, 2024 pursuant to Regulation 30 of LODR, Styrenix Polymers (Thailand) Co. Ltd. Thailand, a wholly owned subsidiary of Styrenix Performance Material FZE, Dubai, a wholly owned subsidiary of the Company and accordingly, step down wholly owned subsidiary of the Company was incorporated on December 13, 2024 registered with Department of Business Development, Thailand.
- (h) In terms of disclosure made by the Company to the Stock Exchanges on January 17, 2025 pursuant to Regulation 30 of LODR, Styrenix Polymers (Thailand) Co. Ltd, Thailand a step down wholly owned subsidiary of the Company acquired 100% shareholding of INEOS Styrolution (Thailand) Co. Limited ('INEOS Thailand') on January 17, 2025. Accordingly, INEOS Thailand has become wholly owned step-down subsidiary of the Company.

Subsequently, name of INEOS Styrolution (Thailand) Co. Ltd. was changed to Styrenix Performance Materials (Thailand) Limited on January 31, 2025.

- (i) In terms of disclosure made by the Company to the stock exchange on March 05, 2025 pursuant to Regulation 30 of LODR, merger of Styrenix Polymers (Thailand) Co. Ltd, a wholly owned step down subsidiary with Styrenix Performance Material (Thailand) Limited, a wholly owned stepdown subsidiary of the Company, was approved by the respective Companies on March 05, 2025. The merger is subject to regulatory approvals and compliance with law of the country of incorporation.
- (j) In terms of disclosure made by the Company to the stock exchange on February 19, 2025 pursuant to Regulation 30 of LODR, the Company acquired 3613 Equity Shares of ₹ 10 each at par (36.13%) i.e. at the consideration of ₹ 36130 of Clean Max Jasper Pvt. Ltd on February 18, 2025 for complying with regulatory requirements related to captive power consumption under electricity laws and for the purposes of meeting the Company's green energy needs, optimising energy cost.
- Thereafter, the Company was further allotted 51,801 Equity shares of ₹ 10/- each at a premium of ₹ 1469 per share by Clean Max Jasper Pvt. Ltd, on right basis. Post allotment of shares on right basis also, shareholding percentage of the Company in Clean Max Jasper Pvt. Ltd continues to be 36.13%.
- (k) We have been informed that M/s Clean Max Jasper Pvt Ltd, has been formed on May 23, 2024 a Special Purpose Vehicle ('SPV') by Clean Max Enviro Energy Solutions Pvt Ltd with purpose of supply of power from renewable energy. The Company holds 36.13% of the Equity Share Capital in SPV with an object of receiving power supply of approximately 7.3 MVA for the plant situated at Moxi and Katol (in the state of Gujarat), from renewable energy source. However, the Company does not have influence/management control over the SPV in terms of clause 3.1 of the Shareholders Agreement. Holding of shares in SPV is to comply with the extant electricity laws of India including the Electricity Act 2003 and Electricity Rules, 2005 as amended from time to time, to maintain the status of "Captive User" in terms of Paragraph F of the Energy Supply Agreement. Accordingly, the Company does not have beneficial interest in the Equity shares held in SPV. Hence, the financial results of the SPV have not been consolidated with the financial results of the Company.
- (l) Name of 'Link Intime India Private Limited', the RTA is changed to 'MUFG Intime India Private Limited' w.e.f December 31, 2024 consequent to issuance of 'certificate of Incorporation pursuant to change of name' by Registrar of Companies, Central Processing Centre on December 31, 2024.
- (m) The members of the Company at their 51<sup>st</sup> Annual General Meeting held through VC on August 21, 2024 inter alia approved:
- Declaration of Dividend @ 280% as recommended by the Board of Directors.
  - Reappointment of Mr. Vishal Rakesh Agrawal as a Director of the Company, liable to retire by rotation.
  - Appointment of M/s. Talati & Talati LLP, Chartered Accountants as Statutory Auditors of the Company from the conclusion of 51<sup>st</sup> Annual General Meeting till the conclusion of 56<sup>th</sup> Annual General Meeting of the Company to be held in year 2029.
  - Ratification of the payment of remuneration to the Cost Auditors of the Company for the financial year 2024-25.
- (n) Members of the Company approved the reappointment of Mr. Ravishankar Balakoteswararao Kompalli as a Whole-time Director of the Company for a further term of 2 years beginning from April 01, 2024 to March 31, 2026 by way of Special Resolution through postal ballot on April 13, 2024.

For **Devesh Pathak & Associates**  
Practicing Company Secretaries  
**CS Devesh A. Pathak**

Founder

FCS 4559 CoP No.: 2306 PR: 1412/2021

Firm Regn. No.: S2018GJ621500

UDIN: F004559G000431656

Date : May 24, 2025

Place : Vadodara

**Note:** This report is to be read with our letter of even date which is enclosed as forming integral part of this report.

May 24, 2025

To,  
The Members,  
**STYRENIX PERFORMANCE MATERIALS LIMITED**  
9<sup>th</sup> Floor, 'Shiva', Sarabhai Complex,  
Dr. Vikram Sarabhai Marg, Vadiwadi,  
Vadodara-390023

Ref : Secretarial Audit Report dated May 24, 2025 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and the practices we followed provided reasonable basis for our opinion.
3. We have not received an Independent Auditor's Report and Audited Financial Statement for the financial year ended on March 31, 2025 and accordingly, we have relied upon the Unaudited Financial Statement and Management Representation provided by the Company on the matter.
4. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the Unaudited Financial Statement and Management Representation provided by the Company on the matter.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Devesh Pathak & Associates**  
Practicing Company Secretaries  
**CS Devesh A. Pathak**  
Founder

FCS 4559 CoP No.: 2306 PR: 1412/2021  
Firm Regn. No.: S2018GJ621500  
UDIN: F004559G000431656

Date : May 24, 2025  
Place : Vadodara

## Annexure - VIII to Board's Report

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries:**

#### PART "A": SUBSIDIARIES

Sr. No.	Name of the Subsidiary	Styrenix Performance Materials FZE	Styrenix Polymers (Thailand) Co., Ltd.	Styrenix Performance Materials (Thailand) Ltd.
1.	The date since when subsidiary was incorporated / acquired	September 10, 2024	December 13, 2024	January 17, 2025
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March, 2025	March, 2025	March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Currency : AED BS rate : 23.28 INR/AED PL rate : 23.31 INR/AED	Currency : THB BS rate : 2.51 INR/THB PL rate : 2.55 INR/THB	Currency : THB BS rate : 2.51 INR/THB PL rate : 2.55 INR/THB
4.	Share capital*	163,774,800	62,750,000	2,936,700,000
5.	Reserves and surplus	880,240	(40,010,425)	78,939,275
6.	Total assets	165,406,178	1,981,361,397	9,359,822,352
7.	Total Liabilities	261,863	1,959,187,372	4,203,471,163
8.	Investments in subsidiary	63,276,578	1,925,867,324	-
9.	Turnover / Other Income	2,557,811	-	2,693,151,162
10.	Profit before taxation (as per IND AS)	1,394,903	(25,029,049)	(32,775,988)
11.	Profit for taxation (as per IND AS)	-	-	-
12.	Profit after taxation (as per IND AS)	1,394,903	(25,029,049)	75,035,024
13.	Proposed Dividend	-	-	-
14.	Extent of shareholding (in percentage)	100.00	100.00	100.00

\*The value of share capital provided represents the paid-up share capital as of March 31, 2025, converted into INR based on the applicable balance sheet exchange rate.

For and on behalf of the Board

May 24, 2025  
Vadodara

**Rakesh S. Agrawal**  
Chairman  
DIN:00057955

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

As a key player of the chemical industry, ESG plays a critical role for Styrenix Performance Materials Limited ("Styrenix"/ "Company"). The operations of Styrenix are subject to various environment-related regulatory compliances in a stringent manner. Further, the operations of the Company involve compliances with multiple labour laws. In view of these, Styrenix has always been striving to cater to its stakeholders, putting sustainability at its heart. With focus on 4 C's of Sustainable Development: Collaboration, Control, Communication and Commitment, the Company looks forward to walking its ESG journey in utmost committed manner.



The directors of Styrenix present the 'Business Responsibility & Sustainability Report' (BRSR) of the Company for the financial year 2024-25, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company understands the importance of ESG and have aligned its activities & initiative with the globally accepted ESG principles like UNSDGs. The data & numbers mentioned in the Report have been rationalised wherever required.

In this report, the words – 'Styrenix', 'We', 'Our' are used interchangeably to denote Styrenix Performance Materials Limited.

**SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity:**

1.	<b>Corporate Identity Number (CIN) of the Listed Entity</b>	L25200GJ1973PLC002436	
2.	<b>Name of the Listed Entity</b>	Styrenix Performance Materials Limited	
3.	<b>Year of incorporation</b>	1973	
4.	<b>Registered office address</b>	9 <sup>th</sup> Floor, "Shiva", Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara - 390023	
5.	<b>Corporate address</b>	9 <sup>th</sup> Floor, "Shiva", Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara - 390023	
6.	<b>E-mail</b>	<a href="mailto:secshare@styrenix.com">secshare@styrenix.com</a>	
7.	<b>Telephone</b>	+91 265 2303201/02	
8.	<b>Website</b>	<a href="http://www.styrenix.com">www.styrenix.com</a>	
9.	<b>Financial year for which reporting is being done</b>	2024-25	
10.	<b>Name of the Stock Exchange(s) where shares are listed</b>	Name of the Exchange	Stock Code
		BSE	506222
		NSE	STYRENIX
11.	<b>Paid-up Capital</b>	INR 17,58,56,250/-	
12.	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Mr. K. Ravishankar (Whole-time Director), <b>Tel No.</b> 0265-2303201 <b>E-mail Id:</b> <a href="mailto:secshare@styrenix.com">secshare@styrenix.com</a>	
13.	<b>Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).</b>	The disclosures are made on a standalone basis for Styrenix Performance Materials Limited	
14.	<b>Name of assurance provider</b>	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC 2/P/CIR/2023/122 dt. 12 July, 2023	
15.	<b>Type of assurance obtained</b>	Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC 2/P/CIR/2023/122 dt. 12 July, 2023	

**II. Products/services****16. Details of business activities (accounting for 90% of the turnover):**

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of Engineering Polymers	100.00

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1	Engineering Polymers	2013	100.00

**III. Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	4	7	11
International	0	0	0

19. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of States & UTs)	20
International (No. of Countries)	2

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

Export is approx 0.15% of total revenue.

c. **A brief on types of customers:**

Styrenix is a 100% B2B Company that sells its granular material to plastic processing customers that use various techniques to process it, such as blow molding, extrusion, and injection molding. Our customers generally belong to the end user application category viz.

- Automotive (two wheeler, four wheeler),
- Household (Refrigerator, AC, Washing Machine, Geyser, Juicer Mixer),
- Electrical, Electronics,
- Stationary, Packaging, Construction and Miscellaneous items.

While many OEMs have their own plastic processing equipment, many also outsource the production of plastic components from Tier 1 and Tier 2 vendors who purchase our products. In addition to providing direct supplies to these plastic processing clients, the Company also uses distributor channel partners to serve small and medium-sized clients, thereby creating a larger customer base.

**IV. Employees**

20. **Details as at the end of Financial Year:**

a. **Employees and workers (including differently abled):**

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees</b>						
1.	Permanent (D)	249	239	95.98	10	4.02
2.	Other than Permanent (E)	9	9	100.00	0	0.00
3.	Total employees (D + E)	258	248	96.12	10	3.88
<b>Workers</b>						
1.	Permanent (F)	182	182	100.00	0	0.00
2.	Other than Permanent (G)	45	45	100.00	0	0.00
3.	Total workers (F + G)	227	227	100.00	0	0.00

b. **Differently abled Employees and workers:**

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Differently Abled Employees</b>						
1.	Permanent (D)	The Company does not have any differently abled employees.				
2.	Other than Permanent (E)					
3.	Total differently abled employees(D + E)					
<b>Differently Abled Workers</b>						
1.	Permanent (F)	1	1	100.00	0	0.00
2.	Other than permanent (G)	2	2	100.00	0	0.00
3.	Total differently abled workers(F + G)	3	3	100.00	0	0.00

21. **Participation/Inclusion/Representation of women**

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50
Key Managerial Personnel*	6	0	0.00

\* Key Managerial Personnel include: 1 Managing Director (MD), 1 Joint MD, 2 Whole time Directors, 1 Chief Financial Officer & 1 Company Secretary.

22. **Turnover rate for permanent employees and workers (in percent)**

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.64	11.11	14.52	18.18	22.22	18.34	9.81	0.00	9.38
Permanent Workers	9.81	0.00	9.81	9.02	0.00	9.02	4.12	0.00	4.12

V. **Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) **Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Shiva Performance Materials Private Limited	Promoter Company*	NIL	NA
2.	Styrenix Performance Materials FZE, Dubai - Foreign Co.	Subsidiary	100%	NA
3.	Styrenix Polymers (Thailand) Co. Limited – Foreign Co.	Subsidiary	NIL	NA
4.	Styrenix Performance Materials (Thailand) Limited - Foreign Co. (Formerly known as INEOS Styrolution (Thailand) Co. Limited)	Subsidiary	NIL	NA

\* Note: Shiva Performance Materials Private Limited ceased to be a Holding Company w.e.f. June 27, 2024, pursuant to sale of its 29,00,000 shares held in Styrenix Performance Materials Limited leading to decrease in their shareholding from 62.73% to 46.24%.

VI. **CSR Details**

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii) Turnover (in ₹)	2,231.43 Cr.
(iii) Net Worth (in ₹)	722.73 Cr.

**VII. Transparency and Disclosures Compliances**

**25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for Grievance Redressal policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Company interacts with various communities on need to need basis. However, there is no established formal mechanism for the purpose of addressing specific communities' grievances.	0	0	NA	0	0	NA
Investors (other than shareholders)	Not Applicable, since all investors fall under category of shareholders.	0	0	NA	0	0	NA
Shareholders	Yes, Shareholders can directly approach the Company or its Registrar and Transfer Agent via e-mail as well as phone. The details of the Company Secretary as well RTA (e-mail as well contact no.) have been mentioned on the website of the Company for easy reference and contact. <a href="https://styrenix.com/2506-2/">https://styrenix.com/2506-2/</a>	10	1	1 complaint remains unresolved for which a detailed response was provided to the shareholder within stipulated timelines. However, the complaint is still under review by SEBI, thus remaining unresolved and pending for disposal at the end of reporting period.	6	0	There are no grievances of stakeholders remaining unattended /unresolved and every effort is made at all levels to immediately redress stakeholders' grievances without delay.
Employees and workers	Yes, The Code of Conduct of the company mentions the manner of reporting any grievances/violations of the code, wherein in case of any violation the person is asked to promptly report to the manager immediately or the HR manager or Legal department. All reports are promptly investigated, and accordingly corrective actions are taken.	0	0	NA	0	0	NA
Customers	Yes, The initial point of contact for customers is the marketing/sales team in their respective regions. If additional support is needed, the technical team examines the matter. If necessary, after verification, trials are conducted to ensure that the issue/problem is satisfactorily resolved.	213	2	With continued business growth and new product launches, a few routine delivery-related issues have emerged. These are being proactively addressed and shall be resolved during upcoming deliveries, reaffirming our focus on customer satisfaction.	187	2	The Company is expanding its business substantially and launching many new products. The complaints were regarding regular issues during product deliveries. The pending complaints shall be resolved during next delivery to customers.
Value Chain Partners	Yes	0	0	The Company handles grievances from vendors / other value chain partner on case to case basis (Tracking sheet on the confidential folder)	0	0	The Company handles grievances from vendors / other value chain partner on case to case basis (Tracking sheet on the confidential folder)

26. **Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications<sup>1</sup>**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Greenhouse Gas Emissions	Risk	Styrenix is a chemical manufacturing company that manufactures SAN and ABS. Both process emissions from the chemical transformation of feed stocks and direct (Scope 1) greenhouse gas (GHG) emissions are produced by the combustion of fossil fuels in manufacturing and cogeneration processes. Operating risks and costs associated with regulatory compliance as well as GHG emissions may arise for chemical entities.	To reduce GHG emissions the Company is leading an environmental initiative in Vadodara, establishing green belts covering 29,922 square meters around its industrial estate and neighbouring villages like Katol, Nandesari, and Moxi. These green belts enhance local ecosystems and showcase a commitment to ecological stewardship. Moreover, Styrenix has implemented additional measures like cyclone separators, bag filters, and dispersion stacks to control emissions and optimize combustion in boilers and HTM burners. Transitioning from liquid fuels to natural gas further reduces environmental impact and aligns with sustainability goals. This proactive approach demonstrates Styrenix's commitment to reducing its carbon footprint and promoting cleaner energy alternatives. Emissions monitored as per the legal requirements, well below the permissible limits.	Negative (There has been no negative impact in the reporting period of 24-25)
2	Air Quality	Risk	Air emissions from chemical manufacturing may also include nitrogen oxides (NOx), sulphur dioxides (SOx), and hazardous air pollutants (HAPs), in addition to greenhouse gases (GHGs). These emissions are usually caused by the burning of fuel and the processing of feedstock, just as greenhouse gases. The Chemicals business is a more substantial source of certain of these pollutants when compared to other industries.	To control air pollution, a new hydrochloric acid (HCl) scrubber has been installed by the Company for the HCl storage tank. This addition is aimed at enhancing safety measures and environmental protection standards within the facility. By investing in this scrubber installation, the Company demonstrates its commitment to ensuring the safe handling and containment of hazardous materials, aligning with regulatory requirements and best practices for industrial operations. Also, Air pollution control measures [APCM] have been provided and emissions monitored as per the legal requirements, well below the permissible limits.	Negative (There has been no negative impact in the reporting period of 24-25)
3	Energy Management	Risk	Energy is often consumed in chemical manufacture to run machinery, cogeneration plants, processing units, and non-manufacturing facilities. The kind of products produced determines the kind of energy utilized, how much is consumed, and energy management techniques. While purchased electricity may also account for a sizeable portion, fossil fuels like natural gas and natural gas liquids are typically the most commonly used non-feedstock energy source. Consequently, a sizeable portion of production costs could come from energy purchases.	The Company has switched to LED lights for street lighting, replacing CFL or MLL lights, resulting in greater energy efficiency, longer lifespan, and reduced maintenance costs. Transitioning from furnace oil to natural gas at Nandesari, Katol, and Dahej plants promotes a cleaner environment and enhances energy efficiency. Bio digesters installed at Katol, Nandesari, Dahej, and Moxi sites convert food waste into natural gas, used as a sustainable cooking fuel alternative to LPG or electricity.	Negative (There has been no negative impact in the reporting period of 24-25)

<sup>1</sup> Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB); this follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Water Management	Risk	Water is an essential component used in the manufacturing of chemicals, mainly for cooling, steam generation, and feedstock processing. The necessity of water management is demonstrated by the long-term historical increases in water scarcity and expense, as well as the forecasts of future increases due to overconsumption and decreased supply brought on by population expansion and migration, pollution, and climate change. For organizations with water-intensive operations, a lack of water may raise the risk of operational disruption and raise capital and procurement expenses.	<p>The Company has taken several initiatives to ensure water management which includes optimization of sewage treatment plant (STP) operations which is being pursued at the Katol site. This optimization effort involves enhancing the efficiency and effectiveness of the STP processes to ensure better treatment of wastewater generated on-site. Advanced dissolved air flotation (DAF) systems and supplementary secondary clarifiers have been installed at the Nandesari site's wastewater treatment plant (WWTP). These enhancements are geared towards optimizing the treatment process for incoming effluent, particularly focusing on reducing total suspended solids (TSS) content.</p> <p>As a water conservation initiative, water saving tap designs are used at site for reducing freshwater consumption.</p>	Negative (There has been no negative impact in the reporting period of 24-25)
5	Hazardous Waste Management	Risk	Hazardous process waste from chemical manufacturing may contain heavy metals, catalysts, wasted acids, and sludge from wastewater treatment. When it comes to the transportation, treatment, storage, and disposal of certain wastes, there are legal and practical obstacles that entities must overcome in order to manage waste. Efficient waste management and recycling raises brand value while cutting expenses.	Advanced technologies are implemented to optimize raw material yields and minimize waste production. Complete off-line and online documentation is in place, and hazardous material is stored and disposed of in accordance with local laws (Pollution Control Boards).	Negative (There has been no negative impact in the reporting period of 24-25)
6	Workforce Health & Safety	Opportunity	Employees and staff at chemical manufacturing facilities are exposed to a variety of health and safety hazards, including high pressure and temperatures, hazardous compounds, and heavy machinery. Developing a strong safety culture is essential to proactively reducing safety impacts, which could otherwise have a negative financial impact and lead to increased medical expenses, legal issues, and lost productivity. Our significant manufacturing knowledge has allowed us to build a world-class safety culture. This promotes increased efficiency among our employees because the Company is confident in their workplace safety. In the long run, this improves product quality and cuts expenses.	Not Applicable	Positive
7	Safety & Environmental Stewardship of Chemicals	Risk	For companies in the chemicals sector, product safety and stewardship are vital concerns. The possibility of chemicals having negative effects on human health or the environment throughout the usage phase may alter product demand and regulatory risk, which may have an impact on revenues and raise operating, regulatory compliance, and mitigation expenses.	The Company is taking action to improve environmental impact assessments and prioritize research and development efforts to enhance process safety.	Negative (There has been no negative impact in the reporting period of 24-25)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Management of the Legal & Regulatory Environment	Opportunity	The Chemicals Company is bound by stringent regulations covering, among other things, process safety, air emissions, water discharge, and chemical safety. The industry must anticipate and adjust to legislative developments in the short and long terms, since they have a substantial impact on product demand, manufacturing costs, and brand value. The Company has adopted a clear regulatory management plan that connects company performance with long-term environmental results and accounts for societal externalities which has resulted in reduced regulatory uncertainty, increased brand value, and enhanced competitiveness.	Not Applicable	Positive
9	Operational Safety, Emergency Preparedness & Response	Risk	The Chemicals industry faces significant health, safety, and emergency management challenges due to the use of hazardous substances like Styrene, Butadiene, and Acrylonitrile. Accidental releases of these substances can occur due to technical failure, human error, or weather. The combustible nature of these substances and high operating temperatures increase the risk of explosions, hazardous spills, and other emergencies. These events can harm workers, communities, and the environment. Therefore, strong process safety management can reduce operational downtime, mitigate costs, and improve workforce productivity.	The Company avoids these threats by regular asset care audits, risk appraisal using scientific methodologies such as HAZOP, and environmental impact assessments. Workforce training, simulated drills for disaster management engagement with the neighbourhood, and research and development to increase process safety. Company has strong Process Safety Management Program.	Negative (There has been no negative impact in the reporting period of 24-25)
10	Community Relations	Opportunity	Chemical entities are crucial economic contributors, providing employment and capital for communities. However, environmental policy, health, and process safety issues have significant regulatory, operational, financial, and reputational implications. Long-term health impacts from air emissions and water use, and potential process safety incidents can lead to regulatory penalties and legal action. Styrenix conducts an Environmental Impact assessment to enhance community relations.	Not Applicable	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

<b>Policy and management processes</b>										
Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Policies available at : <a href="https://styrenix.com/corporate-governance/">https://styrenix.com/corporate-governance/</a>  Policies which are internal to the Company are available on the intranet of the Company.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	No	No	No
4.	Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Head Office and all other manufacturing units of the Company are both ISO 14001:2015 and ISO 9001:2015 certified which is evidence of our dedication to providing esteemed clientele with top-notch merchandise.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	In order to harness our innovative culture and create long-term value for our clients and stakeholders, our Company has redesigned our sustainability strategy. In order to provide sustainable solutions for the duration of our goods' lives, we operate in a secure, environmentally responsible, and socially sensitive manner. We have committed to provide regular training on our Code of Conduct to all of our employees and have set targets for Fair Business Practices. The business has established goals for the principle that are in line with the Sustainability Strategy, Code of Conduct, Safety, Health, and Environment (SHE), and Corporate Social Responsibility (CSR).								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Our Company regularly assesses its performance in relation to its objectives and targets and adjusts its path as needed. The Management of the Company reviews its performance on a regular basis and take appropriate decisions.								
<b>Governance, leadership and oversight</b>										
7.	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.</p> <p>Environmental, Social, and Governance (ESG) factors are vital to Styrenix Performance Materials Limited's quest of excellence in corporate social responsibility. I'm happy to underline our dedication to tackling ESG-related issues, establishing challenging goals, and hitting important benchmarks in my capacity as the Director in charge of our BRSR. While integrating sustainable practices into our operations presented some challenges during the reporting period, we're proud of the significant progresses we've made. We've taken proactive steps to address these obstacles, fostering a culture of resilience and long-term sustainability.</p> <p>Our carefully planned goals demonstrate our steadfast commitment to going above and beyond industry norms and legal obligations. Especially, our accomplishments in reducing our impact on the environment, encouraging diversity and inclusion, and improving governance structures demonstrate our dedication to ethical business practices.</p>									

	<p>Although our BRSR allows for flexibility where information is placed, we reassure stakeholders that our dedication to transparency is unwavering, as expressed in the statement that precedes this report. We're not going to give up on sustainability and our mission to build lasting value for all parties involved.</p> <p>Mr. Ravishankar Kompalli, Whole-time Director</p>																			
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).										Mr. K. Ravishankar, Whole-time Director Tel. no. : 0265-2303201 E-mail: secshare@styrenix.com									
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.										To ensure the alignment with ISO standards, our Company conduct annual assessments. They guarantee that sustainability objectives are in coherence with the organization's mission and principles, track advancement towards these goals. Management review in line with these requirements is conducted on an annual basis which is pivotal in routing the entity's sustainability efforts, ensuring adherence to standards, and fostering openness in its operations.									
10.	Details of Review of NGRBCs by the Company:																			
	<b>Subject for Review</b>			<b>Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</b>									<b>Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</b>							
				P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8
	Performance against above policies and followup action			The director, department heads, and other important staff members have reviewed these policies, evaluated how well they are being followed, and noted areas that need improvement that will be put into practice soon. The Company complies with applicable regulations and maintains a high level of compliance with them.									Annually or on Need basis.							
	Compliance with statutory requirements of relevance to the principles, and,rectification of any non-compliances			The Company maintains strict compliance with all statutory standards and follows the rules.									Annually or on Need basis.							
											P1	P2	P3	P4	P5	P6	P7	P8	P9	
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										No. Various department heads and business heads periodically review and update policies, with final approval from management or the board. The processes and compliance measures may undergo scrutiny from internal auditors and regulatory bodies, where applicable.									
12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:																			
	Questions										P 1	P2	P3	P4	P5	P6	P7	P8	P9	
	The entity does not consider the Principles material to its business (Yes/No)										Not Applicable									
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																			
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)																			
	It is planned to be done in the next financial year (Yes/No)																			

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

**PRINCIPLE 1:**

**Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**Essential Indicators**



**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Training Imparted: <ul style="list-style-type: none"> <li>● Business sustainability principles.</li> <li>● The Company’s future business landscape.</li> <li>● Risk assessment methodologies and mitigation strategies Impact.</li> <li>● Analyse and suggest risk mitigation strategies.</li> <li>● Company’s business outlook.</li> </ul>	100.00
Key Managerial Personnel	4	The Key Managerial Personnel is familiarized on the Company’s Core Values, Code of Conduct, Business risk and update of various applicable laws.	100.00
Employees other than BoD and KMPs	146	Training & Awareness for SHE conducted. Major trainings included as follows: <ul style="list-style-type: none"> <li>● SHE Fundamentals: Aligns with Section 111A (General Safety &amp; PSM) regulations.</li> <li>● Emergency Response: Covers first aid, line of fire, hand safety, and emergency preparedness &amp; response.</li> <li>● Safe Work Practices: Emphasizes work permit &amp; LOTO procedures, working at heights, lifting &amp; rigging techniques, and spill control.</li> <li>● Environmental Awareness: Educates on EMS (Environmental Management System) practices.</li> <li>● Personal Protection: Ensures proper use of PPE (Personal Protective Equipment).</li> <li>● Continuous Improvement: Integrates MOC (Management of Change) and ISO Internal Auditor training.</li> <li>● Sharing &amp; Learning: Utilizes incident sharing for continuous awareness building</li> </ul>	100.00
Workers	234	Training & Awareness for SHE conducted under Major trainings included as follows: <ul style="list-style-type: none"> <li>● SHE training under section 111A (General safety &amp; PSM)</li> <li>● Water conservation</li> <li>● Fire system awareness.</li> <li>● Incident including near miss reporting</li> <li>● Safety standdown awareness on incident learning sharings</li> <li>● Advanced firefighting and CPR</li> <li>● Handling biomedical waste</li> <li>● Safety in hazardous chemical transportation</li> <li>● Forklift safety</li> <li>● First Aid training</li> <li>● Line of Fire</li> <li>● Hand Safety</li> </ul>	100.00

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
		<ul style="list-style-type: none"> <li>● SHE policies and common procedures</li> <li>● Work permit &amp; LOTO</li> <li>● Work at height</li> <li>● Emergency preparedness &amp; Response</li> <li>● Lifting and rigging</li> <li>● Spill control</li> <li>● Fire fighting including practical.</li> <li>● Health training</li> <li>● Incident sharings for awareness</li> <li>● Use of PPE</li> <li>● EMS (Environment Management System)</li> <li>● Personnel Protective Equipment</li> <li>● MOC (Management of Change)</li> </ul>	

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			NIL		
Settlement			NIL		
Compounding Fee					
Non-Monetary					
Imprisonment			NIL		
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company has a robust Code of Conduct (CoC) that is available on the Intranet which prohibits bribery and corruption in all forms. This prohibits offering or accepting bribes, kickbacks, or any other undue advantage to government officials, suppliers, or customers, whether directly or indirectly.

Recognizing the potential legal risks associated with third-party partnerships, the Company prioritizes strict adherence to anti-corruption laws. This commitment is reflected in their comprehensive Code of Conduct.

The Company remains proactive in keeping its policies and procedures up to date with evolving anti-corruption regulations.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable, as no such cases / incidences occurred during the reporting period.

8. **Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	47	54

9. **Open-ness of Business**

**Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	4.48	4.61
	b. Number of trading houses where purchases are made from	58	33
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	75.47	82.97
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	All the sales of the Company are on principal to principal basis. The modus operandi of the Company is based on buy and sell principle of its product; hence any sale is counted as customer sale.	
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	1.65	0.63
	b. Sales (Sales to related parties/Total Sales)	0.87	0.34
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.00	0.00
	d. Investments (Investments in related parties/ Total Investments made)	44.96	0.00

## Leadership Indicators

### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
1	<p>(i) <b>IR compliance:</b> Awareness regarding PF, ESI Compliance, Documents required from the contractors to check the compliances like payment challan, salary payment proof, etc.</p> <p>(ii) <b>Vehicle entry documentation:</b> Training is provided to understand the requirements of our internal guidelines related to vehicle entry inside the plants.</p>	40.00

Note: The Company supplies products to OEM/Tier 1/Tier 2 as a B2B model. Thus, apart from the above no such specific training/awareness programs were organized. Additionally, being Tier-1 entities, we follow a specific code of conduct which is abided by all suppliers.

### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No). If yes, provide details of the same.

Styrenix Performance Materials Limited has a Code of Conduct that outlines the Company's approach to managing conflicts of interest. The Board members & senior officials are expected to refrain from engaging in any activity, business, or association that may compromise the Company's interests. The policy states that whenever a conflict arise, full disclosure to the Board is mandatory, with approval sought prior to engagement. Acceptance of gifts from colleagues or business affiliates with potential to influence decision-making is strictly prohibited, and any exceptions necessitate Board approval.

Weblink: [https://styrenix.com/wp-content/uploads/2023/02/Styrenix\\_CoC-for-Directors-and-Senior-Management\\_2023.pdf](https://styrenix.com/wp-content/uploads/2023/02/Styrenix_CoC-for-Directors-and-Senior-Management_2023.pdf)

## PRINCIPLE 2:

**Businesses should provide goods and services in a manner that is sustainable and safe**

### Essential Indicators



### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively. Operations

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	The Company invests, on a regular basis, in various projects in R&D (capex as well as on regular improvement projects) which include projects towards improvement in environmental and social impact of products and processes.		
Capex	However, currently, there are no specific details maintained with reference to the improvement in environmental and social impact of products and processes. The details of expenditure made towards R&D are provided in Annexure V to the Board's Report.		

### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the entity has procedures in place for sustainable sourcing. The Company verifies if the supplier has its own sustainable program/initiatives, and they are also assessed by external agencies for the same. Based on this, we evaluate their suitability.

### b. If yes, what percentage of inputs were sourced sustainably?

The Company adheres to corporate guidelines aimed at sourcing all input materials in alignment with sustainability principles. Our commitment to sustainability is reflected in the fact that over 90% of our input materials are responsibly and sustainably sourced.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging)

Styrenix is categorized as a “Brand Owner” and “Importer” under the Plastic Waste Management Rules, 2016, which entails specific responsibilities for plastic waste management. To comply, the Company has registered under the Extended Producer Responsibility (EPR) framework, ensuring proper collection, recycling, and disposal of plastic waste. The Company files regular online returns on the EPR portal to demonstrate compliance. Additionally, Styrenix has partnered with an authorized plastic recycler to ensure responsible processing of their plastic waste, contributing to sustainable waste management and environmental conservation.

(b) E-waste

All of the E-waste materials that the Company sends out are recycled by agencies that have the necessary paperwork and are approved by the GPCB and/or CPCB. Products nearing their end of life are disposed away as e-waste. To ensure that no data is left on the devices, they are securely deleted before being disposed of. The Company providing the e-waste collection hires an authorized recycler from GPCB. For the sake of compliance, e-waste records are kept.

(c) Hazardous waste

By implementing CPCB and/or GPCB guidelines, the Company has developed a procedure for removing all hazardous material and transferring it to authorized recyclers. The Hazardous Waste Management Rules authorization and consents to operate, govern the Company’s production sites. In accordance with these guidelines, the business has disclosed all of its waste, including packaging made of plastic. All generated wastes are turned over to waste disposal companies approved by the State Pollution Control Board. By doing this, the waste is disposed of correctly. Plastic containers are provided to processors approved for recycling by the state pollution control board by the Company out of responsibility.

(d) Other waste

Other waste generated by Styrenix includes non-hazardous materials such as glass, wood, and scrap. These materials are managed and disposed of in strict compliance with all applicable legal requirements.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Styrenix is categorized as a “Brand Owner” and “Importer” under the Plastic Waste Management Rules, 2016, which entails specific responsibilities for plastic waste management. To comply, the company has registered under the Extended Producer Responsibility (EPR) framework, ensuring proper collection, recycling, and disposal of plastic waste. The Company files regular online returns on the EPR portal to demonstrate compliance. Additionally, Styrenix has partnered with an authorized plastic recycler to ensure responsible processing of their plastic waste, contributing to sustainable waste management and environmental conservation.

**Leadership Indicators**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
20131	ABS/SAN/PS	100%	Gate-to-Gate (In-house assessment of environmental impacts)	No	No

The study was performed internally and is currently being used for internal sustainability planning and improvement initiatives. Results are not yet published in the public domain.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
ABS, SAN, PS	No significant social or environmental concern/risk identified. All identified risks are within acceptable control limits.	Compliance with applicable environmental standards and internal monitoring systems in place to mitigate potential impacts.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
1. Jumbo Bags/Big Bags	0.01	0.01
2. Reprocessed Extrudes	0.43	0.70

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Indicate input material	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	333	0	0	267	0
E-waste	0	0	0	0	0	0
Hazardous Waste	0	0	0	0	0	0
Other waste (Paper)	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
	NIL

### PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators



1. a. Details of measures for the well-being of employees:

	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	239	239	100.00	239	100.00	0	0.00	0	0.00	0	0.00
Female	10	10	100.00	10	100.00	10	100.00	0	0.00	0	0.00
Total	249	249	100.00	249	100.00	10	4.02	0	0.00	0	0.00
<b>Other than Permanent Employees</b>											
Male	9	9	100.00	9	100.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	9	9	100.00	9	100.00	0	0.00	0	0.00	0	0.00

**b. Details of measures for the well-being of workers:**

	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male	182	182	100.00	182	100.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	182	182	100.00	182	100.00	0	0.00	0	0.00	0	0.00
<b>Other than Permanent Workers</b>											
Male	45	0	0.00	45	100.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	45	0	0.00	45	100.00	0	0.00	0	0.00	0	0.00

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.09	0.11

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Y	100.00	100.00	Y
Gratuity	100.00	100.00	NA	100.00	100.00	NA
ESI	0%	8.8%	Y	0.00	20.00%	Y

Note: The employees/workers not covered under ESI are either covered under Company's Medical Insurance Scheme or provided fixed amount towards reimbursement towards Annual Medical Insurance premium.

**3. Accessibility of workplaces**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, at Styrenix Performance Materials Limited, we prioritize inclusivity and accessibility for all employees and workers, including those with disabilities. All our premises and offices are designed to be in compliance with the requirements outlined in the Rights of Persons with Disabilities Act, 2016. This ensures that everyone within our organization can work comfortably and effectively.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company adopts a supportive work environment through various initiatives. These include regular training programs to enhance employee skillsets, wellness programs promoting employee well-being, and a culture that encourages open communication and collaboration.

Recognizing the value of a diverse and adaptable workforce, the Company actively seeks out and embraces different perspectives and ideas. The aspects regarding equal employment opportunity forms a part of the Code of Conduct of the Company hence governed accordingly. The policy is available web link <https://styrenix.com/corporate-governance/>

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	No parental leave taken in the reporting period/previous year by any of the employees or workers, hence this element is not applicable.			
Female				
Total				

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Yes/No (If Yes, then give details of the mechanism in brief)

Permanent Workers	Yes, The Company benefits from a well-established grievance redressal mechanism. This system allows workers to voice concerns through their recognized union, which then channels them to the HR department for a fair resolution.
Other than Permanent Workers	Yes, The Company has a system in place to handle complaints from other than permanent workers. These complaints go through their contractor/agency to the HR department for resolution.
Permanent Employees	Yes, The Company has a well-established channel for raising concerns of permanent employees. They can discuss their issues with their department heads, who will then work with HR to find a solution.
Other than Permanent Employees	Yes, The Company has an established system for handling concerns raised by Other than Permanent Employees. These concerns are directed through their department managers to the HR department for resolution.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	249	0	0.00	215	0	0.00
Male	239	0	0.00	207	0	0.00
Female	10	0	0.00	8	0	0.00
Total Permanent Workers	182	182	100.00	191	191	100.00
Male	182	182	100.00	190	190	100.00
Female	0	0	0.00	1	1	100.00

8. **Details of training given to employees and workers:**

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	248	150	60.48	117	47.18	222	177	79.72	133	59.90
Female	10	4	40	0	0	8	6	75.00	3	37.50
Total	258	154	59.69	117	45.35	230	183	79.57	136	59.13
<b>Workers</b>										
Male	227	207	91.19	176	77.53	253	201	79.44	194	76.67
Female	0	0	0	0	0	1	1	100.00	1	100.00
Total	227	207	91.19	176	77.53	254	202	79.52	195	76.77

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25			FY 2023-24		
	Total(A)	No. (B)	% (B/A)	Total(C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	248	248	100.00	222	222	100.00
Female	10	10	100.00	8	8	100.00
Total	258	258	100.00	230	230	100.00
<b>Workers</b>						
Male	227	0	0.00	253	0	0.00
Female	0	0	0.00	1	0	0.00
Total	227	0	0.00	254	0	0.00

10. **Health and safety management system:**

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, The Company adheres to an occupational health & safety management system that follows the PDCA (Plan Do Check Act) cycle of ISO standards. Adequate resources are provided at each site to manage Safety, Health & Environment at site.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company applies a rigorous and documented process of Hazard Identification and Risk Assessment (HIRA) for both routine and non-routine activities, with a comprehensive Permit to Work system. Job Safety Analysis (JSA) is a prerequisite for all non-routine works before execution. HAZOP studies are performed on all processes and risks are identified, evaluated and mitigated to acceptable levels. Accident Incident Management System is established, and employees are required to report all accidents, incidents, near misses and even unsafe conditions/acts at workplace. All such cases are thoroughly investigated, and preventive/corrective actions are taken. Training of all categories of employees is a vital component of our safety system. Best practices such as Risk assessment, Workplace exposure measurement, regular medical check-ups, accident/incident reporting etc., along with process safety practices such as Safety Health and Environment reviews and Pre Safety Start up Reviews (PSSR) ensure the safety and health of our employees at workplace. Adequate emergency preparedness is also implemented to cope with any unforeseen situations.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has established a detailed procedure for reporting and investigating unsafe conditions, incidents and near misses, as well as managing and reviewing corrective and preventive actions. Moreover, the Company has implemented the BBSO (Behaviour Based Safety Observation) program to address and reduce behavioural risk factors. Additionally, sites have Safety Health & Environmental committee, where issues are raised by stakeholders and actions are taken for prevention.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the employees/workers of the entity have access to non-occupational medical and healthcare services.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.80	0
	Workers	0	0.48
Total recordable work-related injuries	Employees	2	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

- a) **Management Priority:** Safety, health, and environment are top priorities for the Company.
- b) **SHE Management System:** A comprehensive system with policies, manuals, procedures, and work instructions guides SHE practices.
- c) **Risk Management:**
  - Proactive approach: Well-defined hazard identification and risk assessment for routine and non-routine activities.
  - Permit to Work system ensures proper procedures are followed.
  - HAZOP studies (Hazard and Operability Studies) are mandatory for all processes and regularly reviewed.
- d) **Incident Reporting:** A robust system encourages employees to report accidents, incidents, near misses, unsafe conditions, and unsafe acts. All reports are investigated, and corrective/preventive actions are taken.
- e) **Employee Training:** Comprehensive training program includes induction, periodic refreshers, and job-specific training before starting new tasks.
- f) **Safety Best Practices:**
  - Risk assessments, workplace exposure measurements, regular medical checkups, and accident/incident reporting are used to keep employees safe.
  - Process safety practices like SHE reviews and Pre-Startup Safety Reviews (PSSR) are implemented.
- g) **Emergency Preparedness:** Adequate plans are in place to handle unforeseen situations.
- h) **Legal Compliance:** A strong system ensures adherence to all relevant regulations and full accountability to authorities. The Company is ISO 14001:2015 certified, with Occupational Health and Safety elements included in audits.
- i) **Behavioural Safety:** A BBSO (Behaviour Based Safety Observation) program tackles behavioural risks and promotes a culture of safety.
- j) **Performance Monitoring:** Regular operational and process safety audits ensure continuous improvement in SHE performance.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

In view of two reportable incident reported in 2024-25 at our Facilities, detailed Incident investigation was carried out involving team of stakeholders from different functions.

- Corrective/preventive actions were taken which included improvements in Engineering controls on top priority and also administrative controls.
- Risk assessments were accordingly conducted to identify gaps at other areas also and mitigated.
- Slippery areas were provided with anti-slip tapes and roughened surfaces. Caution signs displayed at area where slip hazard exist only during abnormal conditions like shutdown. Awareness trainings have been provided to employees and contractors.

**Leadership Indicators**

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

Yes, at Styrenix Performance Materials Limited, we prioritize the well-being of our employees and workers. In the unfortunate event of death, we provide comprehensive support through a term insurance policy. This policy extends a compensatory package equivalent to 50 months' salary, ensuring financial security for the bereaved families of both employees and workers. This commitment reflects our dedication to caring for our workforce and their loved ones during challenging times.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

With regard to GST, PF, ESI, Employee Compensation, and other legislative regulations, Styrenix Performance Materials Limited has a well-defined procedure in place to guarantee that all value chain participants abide to them. Routine confirmation from vendors/contractors is taken to ensure that all statutory payments have been made.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, Company believes in supporting and handholding its employees who are close to retirement. For instance, it provides retired employees with Retainership Programs based on the needs of the business and the retiree's skill set.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	50.00
Working Conditions	50.00

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partner**
- To ensure safety, we avoid transporting hazardous materials by tanker at night.
  - Finished goods are insured to minimize risk in case of theft, fire, or other unexpected events.
  - Similarly, all plant equipment is insured to protect against fire or unforeseen circumstances. These measures underline our dedication to safe and secure operations.

**PRINCIPLE 4:**

**Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

1. **Describe the processes for identifying key stakeholder groups of the entity.**

To identify the institutions or stakeholder groups that support and/or have an impact on the medium and long-term business performance, the Company uses an internal procedure. The Company has recognized stakeholder groups that have mutual effects on the business, including workers, shareholders, investors, customers, suppliers, and communities.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and workers	No	Notice board, Email, and website of the Company and through Meetings/Discussions	Annually, half yearly, quarterly, and on need basis as well.	Key topics and concerns of engagement include safety, business plans, wellness, grievance redressal, etc.
Shareholders/ Investors	No	Annual General Meeting (AGM), Notice board, Email, and website of the Company and through stock exchange websites as well.	Annually, half yearly, quarterly, and on need basis as well.	To stay well informed of all developments and plans of the Company
Customers	No	Direct interactions, Emails, Multiple channels –in person meetings and digital platforms	Need Based	Future business strategies for engagement and quality, also for seeing feedback
Communities	Yes	Interactions through NGOs and direct interactions through CSR initiatives	Project based	Support socially high impact projects which include projects as a part of the Company's CSR initiatives

**Leadership Indicators**

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Styrenix prioritizes open communication and collaboration with stakeholders, actively engaging in investor calls to address economic performance, environmental stewardship, and social responsibility.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company identifies and manages its environmental and social impacts by assessing the needs of its stakeholders. However, consultation is currently not being taken. The Company will try to incorporate the mechanism in the upcoming year on need basis.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Styrenix actively engages with and addresses the concerns of vulnerable and marginalized stakeholder groups through various CSR initiatives. Here are some instances of our engagement and actions taken:

- **Notebook Distribution Initiative:** Our focus lies in fostering education through the distribution of notebooks to primary schools in around the locations of the Company, thereby bolstering educational endeavours.
- **Educational Endeavours:** We are committed to executing projects that revolve around education and healthcare, including the development of Smart Classrooms, Libraries and Computer Lab rooms in primary schools.
- **Healthcare Endeavours:** We emphasize on the need of providing vital healthcare equipment, conducting awareness camps and providing health aids for the local population predominantly for the economically disadvantaged ones and supporting the implementation of government health care facilities in rural area.
- **Renovation and Upgradation of Aanganwadis and Rural Development:** Our efforts extend to improving and upgrading the infrastructure of Aanganwadi centres to Smart Aanganwadis, aimed at fostering education and creating conducive learning environments from a tender age. We further contribute to the development of rural infrastructure facilities for the use by communities at large.
- **Solar Power Integration:** We lend our support to ensuring sustainability and care for the environment by focusing on ensuring the use of renewable sources of energy thereby reducing the carbon footprints.
- **Empowering Specially Abled Children:** Our initiatives are geared towards promoting education and employment avenues for differently-abled children, while also honing their vocational skills.
- **Upholding the Underprivileged:** We strive to provide educational and employment opportunities, with a particular emphasis on enhancing vocational skills, for marginalized segments of society.
- **Art Galleries and Studios Project and related infrastructure for protection of art:** We extend support towards establishing art galleries, studios, and requisite infrastructure to foster the protection and promotion of art, thereby contributing to cultural preservation. Actively involved in the preservation of art and culture, we undertake various initiatives aimed at safeguarding traditional arts and handicrafts.

Through these initiatives, Styrenix Performance Materials Limited strives to create positive impacts on vulnerable and marginalized communities while fostering the preservation and promotion of art and culture.

**PRINCIPLE 5:**

**Businesses should respect and promote human rights**



**Essentials Indicators**

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	%(B/A)	Total (C)	No. of employees/ workers covered (D)	%(D/C)
<b>Employees</b>						
Permanent	249	48	19.28	215	50	23.25
Other than permanent	9	7	77.78	15	14	93.33
Total Employees	258	55	21.32	230	64	27.82
<b>Workers</b>						
Permanent	182	11	6.04	191	12	6.28
Other than permanent	45	4	8.89	63	11	17.4
Total Workers	227	15	6.61	254	23	9.05

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Permanent	249	0	0.00	249	100.00	215	0	0.00	215	100.00
Male	239	0	0.00	239	100.00	207	0	0.00	207	100.00
Female	10	0	0.00	10	100.00	8	0	0.00	8	100.00
Other than Permanent	9	0	0.00	9	100.00	15	0	0.00	15	100.00
Male	9	0	0.00	9	100.00	15	0	0.00	15	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
<b>Workers</b>										
Permanent	182	0	0.00	182	100.00	191	0	0.00	191	100.00
Male	182	0	0.00	182	100.00	190	0	0.00	190	100.00
Female	0	0	0.00	0	100.00	1	0	0.00	1	100.00
Other than Permanent	45	0	0.00	45	100.00	63	0	0.00	63	100.00
Male	45	0	0.00	45	100.00	63	0	0.00	63	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages: (INR/month)

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)	7*	531856	1	375000***
Key Managerial Personnel	6**	916666	0	0
Employees other than BoD and KMP	234	80859	10	77332
Workers	227	54640	0	0

\* Note 1: The Board of Directors of the Company comprises of eight Directors drawn from diverse fields. It has an optimum combination of independent directors, woman director, and executive as well as non-executive directors.

\*\* Note 2: In accordance with the definition u/s 203 of Companies Act, 2013, the Key Managerial Personnel comprise of 2 Whole-time Directors (drawing remuneration), a Managing Director (drawing remuneration), a Joint Managing Director (Not drawing remuneration), a Chief Financial Officer and a Company Secretary.

\*\*\*Note 4: Independent Directors, including Women Independent Director, are paid quarterly remuneration / commission. The median for woman director has been calculated accordingly.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.74	1.74

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Ensuring adherence to human rights norms as delineated in the equal opportunity policy and code of conduct is the responsibility of the Head of Human Resources, in conjunction with the Site HR Managers and the Legal Department.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues**

Internal processes are established to address human rights concerns through equal opportunity policies and codes of conduct. Grievances regarding human rights issues are managed by HR and legal departments upon submission through different channels.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	No complaints have been filed in any of the reporting period					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	No complaints have been filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in any of the reporting period	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Styrenix is committed to a safe and respectful work environment, with a robust code of conduct policy prohibiting reprisal against individuals reporting breaches or participating in discrimination and harassment inquiries. The Company fosters a culture of accountability and support, empowering team members to speak up without fear of negative consequences.

**9. Do human rights requirements form part of your business agreements and contracts?**

Yes, Styrenix prioritizes human rights in their business agreements and contracts, demonstrating their commitment to ethical and responsible practices. By embedding human rights requirements into their agreements, they uphold the dignity and well-being of all individuals affected by their operations, demonstrating their dedication to upholding human rights.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100.00
Forced/involuntary labour	100.00
Sexual Harassment	100.00
Discrimination at workplace	100.00
Wages	100.00

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable, since no significant risks/concerns occurred. Though, processes and mechanisms are available to mitigate the risks, if any arising in future.

## Leadership Indicators

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints**

Open-door policy is implemented for employees and stakeholders, facilitating the immediate resolution of any issues that arise.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

No human rights due diligence was conducted in the reporting year. Hence, this is not applicable.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The entity's premises are accessible to visitors with disabilities, adhering to the standards set forth in the Rights of Persons with Disabilities Act, 2016. Key accessibility features comprise lifts located at the head office, faucet taps, and well-lit corridors.

**4. Details on assessment of value chain partners:**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	50.00
Discrimination at workplace	100.00
Child Labour	100.00
Forced Labour / Involuntary Labour	100.00
Wages	50.00

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No significant issues emerged during the reporting period. Nonetheless, there are established processes and mechanisms in place to address any potential risks that may arise in the future.

**PRINCIPLE 6:**

**Businesses should respect and make efforts to protect and restore the environment**



**Essential Indicators**

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 (Giga Joules)	FY 2023-24 (Giga Joules)
<b>From renewable sources</b>		
Total electricity consumption (A)	0	0
Total fuel consumption (B) -PNG	0	0
Energy consumption through other sources (C)	0	0
Total Energy consumption from renewable sources (A+B+C)	0	0
<b>From non-renewable sources</b>		
Total electricity consumption (D)	2,29,618.8	2,19,416.4
Total fuel consumption (E)	147560.40	202669.20
Energy consumption through other sources (F)	0	0
Total Energy consumption from non-renewable sources (D+E+F)	377179.20	422085.60
Total energy consumed (A+B+C+D+E+F)	377179.20	422085.60
Energy intensity per rupee of turnover(Total energy consumption/ Revenue from Operations) –GJ/crores	0.000014	0.000019
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00028	0.00043
Energy intensity in terms of physical output	1.3	2.51
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.**

Our Company undergoes an annual environmental audit administered by auditors appointed by the Gujarat Pollution Control Board (GPCB) across all our sites. Furthermore, our manufacturing facilities hold ISO 14001 certification from the DQS Certification body, which rigorously evaluates our environmental management systems. In addition to these internal assessments, third-party evaluations of our Environmental Management System are conducted at each manufacturing site by auditors ensuring comprehensive scrutiny and adherence to environmental standards.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any**

Our facilities, are not included within the ambit of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India. This means that our sites are not subject to the regulations and requirements set forth by the PAT Scheme, allowing us flexibility in our operations while ensuring compliance with relevant energy efficiency and conservation standards.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	75,673	68,575
(iii) Third party water	3,79,826	3,61,566
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	4,55,499	4,30,141
Total volume of water consumption (in kilolitres)	3,15,934	2,70,379
Water intensity per rupee of turnover (Water consumed / Revenue from operations)- Kl/crores	0.000011	0.000012
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00024	0.00027
Water intensity in terms of physical output	1.10	1.06
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Our Company undergoes an annual environmental audit conducted by auditors appointed by the Gujarat Pollution Control Board (GPCB) across all our sites. Furthermore, our manufacturing facilities hold ISO 14001 certification from the DQS Certification body, which rigorously evaluates our environmental management systems. In addition to these internal assessments, third-party evaluations of our Environmental Management System are conducted at each manufacturing site by auditors, ensuring comprehensive scrutiny and adherence to environmental standards.

4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third - parties	0	0
- No treatment	0	0
- With treatment (Treated in WWTP with primary, secondary, and tertiary treatment)	1,39,565	1,59,762
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	1,39,565	1,59,762

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Our Company undergoes an annual environmental audit conducted by auditors appointed by the Gujarat Pollution Control Board (GPCB) across all our sites. Furthermore, our manufacturing facilities hold ISO 14001 certification from the DQS Certification body, which rigorously evaluates our environmental management systems. In addition to these internal assessments, third-party evaluations of our Environmental Management System are conducted at each manufacturing site by auditors, ensuring comprehensive scrutiny and adherence to environmental standards.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The effluent from Katol, Dahej and Moxi site are treated at site effluent treatment plant (primary, secondary & tertiary treatment) and reused for gardening, green belt, as per consent conditions.

In the wastewater treatment process, effluents from various streams are collected and treated systematically. Initially, streams 1, 2, 3, and 7, which include process effluents, common facility, and lab wash, are gathered in Pit No. 1 and transferred to the Effluent Treatment Plant (ETP). Before mixing with other effluent streams in the Equalization Tank (ET), a specialized oil separator with a belt type oil skimmer removes free-floating oil from the process effluent.

Following this, all effluents except those from streams 6 (DM plant waste) and 10 (Sanitary waste) are directed to the Equalization Tank (ET) area. This tank is equipped with a diffused aeration grid at the bottom to ensure proper mixing and prevent solid settling. After equalization, the wastewater is pumped to the Flash Mixer (FM), where coagulation occurs with the addition of alum. Subsequently, in the Flocculator (FL), polyelectrolyte is dosed to aid flocculation. The coagulated wastewater then undergoes settling in the Plate Settling Tank (PST) to improve settling efficiency, with resulting sludge collected in a sludge holding tank.

In the Aeration Tank (AT), biological treatment takes place, with effluent mixed with sanitary waste for biological oxidation. The aerated effluent moves to the Secondary Clarifier (SCL), where mechanical sludge scrapping occurs. The primary and biological sludge are collected in the Sludge Holding Tank (SHT) and pumped back to the Aeration Tank for maintaining microbial concentration. Excess sludge undergoes mechanical dewatering in a Bag type centrifuge (CFG), with filtrate returned to the Equalization Tank and dewatered sludge stored on-site.

The clear supernatant from the Secondary Clarifier is collected in the Secondary Treated Effluent Tank (STET) and mixed with neutralized DM Plant regeneration waste for further treatment in the Multi-Grain Filter (MGF) and Activated Carbon Filter (ACF). NaOCl dosing is conducted for oxidation and disinfection. The treated effluent from the Treated Effluent Tank (TET), meeting regulatory standards, is utilized for gardening and plantation purposes.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/NM3	485.27	288.49
SOx	mg/NM3	368.22	392.79
Particulate matter (PM)	mg/NM3	1031.10	1,027.00
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify	NA	NA	NA

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.**

Our Company undergoes an annual environmental audit conducted by auditors appointed by the Gujarat Pollution Control Board (GPCB) across all our sites. Furthermore, our manufacturing facilities hold ISO 14001 certification from the DQS Certification body, which rigorously evaluates our environmental management systems. In addition to these internal assessments, third-party evaluations of our Environmental Management System are conducted at each manufacturing site by auditors, ensuring comprehensive scrutiny and adherence to environmental standards.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	7847.39	12,068.11
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	51664.23	49,368.69
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric Tonnes of CO <sub>2</sub> equivalent /crores	0.0000021	0.0000028
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		0.00004	0.00006
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		0.2	0.24
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

**Note: Emissions in relation to the fuels & Energy used.**

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.**

Our Company undergoes an annual environmental audit conducted by auditors appointed by the Gujarat Pollution Control Board (GPCB) across all our sites. Furthermore, our manufacturing facilities hold ISO 14001 certification from the DQS Certification body, which rigorously evaluates our environmental management systems. In addition to these internal assessments, third-party evaluations of our Environmental Management System are conducted at each manufacturing site by auditors, ensuring comprehensive scrutiny and adherence to environmental standards.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Styrenix has undertaken a significant environmental initiative by establishing green belts in various locations surrounding its industrial estate, adjacent villages, and along the external and internal boundaries of its facilities in Vadodara, including Katol, Nandesari, and Moxi. These green belts encompass a total area of 29,922 square meters, contributing to the enhancement of local ecosystems and promoting environmental sustainability. Through this endeavor, Styrenix demonstrates its commitment to ecological stewardship and community well-being.

Additional specific measures have been implemented beyond the existing protocols, which include measures such as cyclone separators, bag filters, dispersion stacks for emissions, and optimization of boiler and HTM burner tunings to prevent incomplete combustion. These established procedures are designed to ensure effective mitigation of environmental impacts and uphold regulatory compliance standards.

The sites have transitioned to utilize natural gas in lieu of liquid fuels such as furnace oil. This strategic shift not only reduces emissions but also aligns with sustainability objectives by significantly mitigating environmental impact. By opting for natural gas, the sites demonstrate a proactive approach towards environmental responsibility and contribute to the collective effort to minimize carbon footprint and promote cleaner energy alternatives.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	782.04	369.31
E-waste (B)	0	0
Bio-medical waste (C)	0.00228	0.0032
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please Specify, if any. (G)	1291.62	2,522.4
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	457.80	321.67
Total (A+B + C + D + E + F + G + H)	2531.47	3,213.38
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)- Metric Tonnes/crores	0.00000009	0.00000014
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000019	0.0000032
Waste intensity in terms of physical output	0.008	0.019
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (Oil and Plastic)	1009.43	527.88
(ii) Re-used	0	0
(iii) Other recovery operations	224.82	229.04
Total	1234.25	756.92
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	365.49	394.82
(ii) Landfilling	515.37	1,743
(iii) Other disposal operations	457.80	321.67
Total	1338.66	2,459.49

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/ N) If yes, name of the external agency.**

Our Company undergoes an annual environmental audit conducted by auditors appointed by the Gujarat Pollution Control Board (GPCB) across all our sites. Furthermore, our manufacturing facilities hold ISO 14001 certification from the DQS Certification body, which rigorously evaluates our environmental management systems. In addition to these internal assessments, third-party evaluations of our Environmental Management System are conducted at each manufacturing site by external auditors, ensuring comprehensive scrutiny and adherence to environmental standards

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

As a conscientious organization, our Company diligently manages its waste in accordance with both legal mandates and sustainable practices. Each site operates within the parameters established by its Consent to Operate or Hazardous Waste authorization. Our approach encompasses the principles of Reduce, Reuse, Recycle, Recovery, and Disposal, with a commitment to continually refine and optimize processes. Through ongoing enhancements in manufacturing processes, technological advancements, and operational procedures, we strive to minimize the generation of hazardous waste on our premises. Additionally, we actively seek opportunities to substitute hazardous chemicals with safer alternatives. Waste with a high calorific value is directed towards coprocessing, further aligning with our sustainability objectives.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the Company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the Company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
Not Applicable, in accordance with the Ministry of Environment, Forest & Climate Change (MoEF) guidelines, the industry/operations are exempt from the requirement to furnish environmental clearance or undergo an Environmental Impact Assessment (EIA).					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Certainly, the Company adheres to all relevant environmental laws and regulations.				

#### Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: NIL
- (ii) Nature of operations: Not Applicable
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Our plants are situated in regions where water stress is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water	Our plants are situated in regions where water stress is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Not assessed for both financial years	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. This strategic decision underscores the Company’s commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the Company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Elimination of waste incineration	The sludge from the Environmental Treatment Plant (ETP) undergoes pre-processing before being utilized as an alternative fuel source for energy recovery in cement manufacturing through co-incineration.	The outcome resulting from the strategies and actions described above is the decrease in greenhouse gas emissions.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Reuse of treated effluent	All the effluent treated at the Dahej and Katol sites, along with the domestic wastewater treated at the Moxi site, undergoes recycling for gardening purposes.	This entails utilizing the treated effluent and wastewater as a sustainable water source for nurturing plants and green spaces, contributing to water conservation efforts and promoting eco-friendly practices within these areas.
3	Alternate Fuel usage	<p>The transition from using furnace oil to natural gas as fuel has been successfully carried out at the Nandesari, Katol, and Dahej plants. This strategic shift aims to promote a cleaner environment and enhance energy efficiency within these facilities.</p> <p>Bio digesters have been installed across multiple locations including Katol, Nandesari, Dahej, and Moxi sites with the purpose of transforming domestic food waste into natural gas through a biological process. This natural gas is subsequently utilized as a cooking fuel, serving as a sustainable and eco-friendly alternative to traditional cooking fuels such as LPG or electricity.</p>	<p>By utilizing natural gas, which is a cleaner-burning fuel compared to furnace oil, the plants can significantly reduce their emissions of pollutants and greenhouse gases. This transition not only aligns with environmental sustainability goals but also improves operational efficiency and contributes to a more sustainable and responsible approach to industrial production.</p> <p>The implementation of bio digesters not only facilitates the effective management of organic waste but also promotes the generation of renewable energy, contributing to the reduction of greenhouse gas emissions and fostering a more environmentally conscious approach to waste management and energy utilization.</p>
4	Energy Reduction	LED lights have been adopted as the primary source of illumination for street lighting, replacing conventional CFL or MLL lights. This transition to LED technology offers several advantages, including greater energy efficiency, longer lifespan, and reduced maintenance costs.	LED lights consume significantly less energy compared to CFL or MLL lights, resulting in lower electricity consumption and greenhouse gas emissions. Additionally, their longer lifespan reduces the frequency of replacements, leading to cost savings and reduced waste generation. By choosing LED lights for street lighting, not only is energy efficiency enhanced, but the overall environmental impact is minimized, contributing to sustainable urban development initiatives.
5	Water consumption reduction	Improvement of sewage treatment plant (STP) operations is being pursued at the Katol site. This optimization effort involves enhancing the efficiency and effectiveness of the STP processes to ensure better treatment of wastewater generated on-site.	By optimizing STP operations, the aim is to achieve higher levels of pollutant removal and overall wastewater treatment performance. This may include implementing advanced treatment technologies, optimizing chemical dosing, enhancing monitoring and control systems, and improving maintenance practices.
6	Environment Improvement	Nandesari site planted 350 nos. of trees in the GIDC area on Environmental day.	Social responsibility towards the environmental improvements in terms of control of emissions naturally by trees.
7	Waste Water Treatment Plant revamping - Use of DAF systems and additional Secondary clarifiers.	Advanced dissolved air flotation (DAF) systems and supplementary secondary clarifiers have been installed at the Nandesari site's wastewater treatment plant (WWTP). These enhancements are geared towards optimizing the treatment process for incoming effluent, particularly focusing on reducing total suspended solids (TSS) content.	By integrating these enhancements, the objective is to substantially decrease the level of suspended solids present in the treated water, consequently boosting the overall efficiency of the treatment process. This leads to a further enhancement in the quality of wastewater, particularly in terms of reducing the TSS discharged and lessening the environmental pollution load.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Energy Reduction, Emission Reduction	The Nandesari site has initiated a program to utilize common utility services, particularly steam, sourced from the Gujarat Industrial Development Corporation (GIDC), rather than operating individual site boilers. This strategic move involves discontinuing the operation of boilers on-site.	Utilizing the steam outsourcing opportunity facilitated by GIDC, the site endeavors to enhance its energy efficiency and operational performance, consequently leading to a decrease in Scope 1 and Scope 2 emissions at the site.
8.	Energy Reduction	<p>The Nandesari site's wastewater treatment plant has upgraded its sludge dewatering process by installing a highly efficient screw press (volute type) and discontinuing the operation of the RVBF (Rotary Vacuum Belt Filter).</p> <p>At the Katol site, a canned pump within the hot oil unit circuit has been replaced with an air-cooled centrifugal pump.</p> <p>Efforts have been made to optimize the operations of boilers and steam consumption at the Katol site. This optimization initiative involves fine-tuning the processes and procedures related to boiler operations to achieve maximum efficiency and effectiveness.</p>	<p>This upgrade enhances the dewatering process, ensuring more effective removal of water from the sludge before disposal. By adopting the screw press technology, the site improves its operational efficiency and reduces energy consumption compared to the previous method. Additionally, discontinuing the RVBF operation streamlines the treatment process, potentially reducing maintenance requirements and operational costs associated with the previous dewatering method.</p> <p>This upgrade involves substituting the existing pump technology with a more efficient and reliable air-cooled centrifugal pump. Unlike canned pumps, which rely on external cooling systems, air-cooled centrifugal pumps utilize ambient air for cooling, simplifying maintenance and reducing energy consumption. This replacement enhances the reliability and performance of the hot oil unit circuit, contributing to improved operational efficiency and reduced downtime. Additionally, the adoption of air-cooled centrifugal pumps aligns with the site's commitment to modernizing equipment for enhanced reliability and sustainability.</p> <p>By carefully managing steam consumption, the site aims to minimize energy wastage and improve overall operational performance. This optimization not only reduces operational costs but also contributes to environmental sustainability by conserving energy resources and reducing greenhouse gas emissions associated with steam production. Additionally, enhancing boiler operations ensures reliable and uninterrupted steam supply, supporting the site's production needs while maintaining a focus on efficiency and sustainability.</p>
9	Water consumption reduction	At Nandesari site, the water used for hydrotesting of reactors is now reused for additional testings, thus saving the water.	Water resource consumption is achieved.
10	Water consumption reduction	The steam condensate generated from steam usage is stored and used as raw material instead of draining to waste.	Reduction in water consumption and also reduction in waste and treatment.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
11	Water and energy consumption	Regeneration water from Demin plant is now segregated and treated separately based on its quality, this has reduced the load on ETP and also the energy and chemical consumption.	Reduction on chemical resource consumption which has potential to increase treated water pollution load and also energy savings due to less hydraulic load treatment.
12	Water consumption reduction	The tap design of domestic water is changed with the discharge nozzle having 80% saving in water consumption based on flow rate.	Reduction in domestic water consumption including ground water conservation.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company maintains a robust Emergency Management System and plan to effectively address any unforeseen events. This system encompasses organizational structures and provides clear guidance to management, facilitating the efficient management of incidents or crises. The primary objective is to minimize the overall negative impact of such situations and expedite a return to normal operations. The Incident and Emergency Management System is designed to address events that could potentially disrupt business operations, damage credibility, or pose risks to economic, environmental, safety, health, security, or legal aspects. Moreover, it accounts for scenarios that may require significant regional or global resources to manage effectively. Regular simulations of emergency plans are conducted to assess the preparedness and response capabilities, as well as to identify and mitigate any potential gaps in the system. This proactive approach ensures that the Company remains vigilant and well-prepared to handle emergencies, thereby safeguarding its operations and stakeholders.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

The operations of the plant have minimal environmental impact. We have implemented Air Pollution Control Measures at various pollution sources across our manufacturing sites, ensuring that emissions remain well below the limits set by regulatory bodies such as the Gujarat Pollution Control Board (GPCB) and the Central Pollution Control Board (CPCB).

To verify the effectiveness of these controls, we conduct periodic monitoring through both the State Pollution Control Board and laboratories approved by the National Accreditation Board for Testing and Calibration Laboratories (NABL). This systematic approach ensures that we maintain compliance with environmental standards and continuously improve our pollution mitigation efforts.

Furthermore, we prioritize transportation and distribution safety through well-developed management systems and adherence to safe procedures. By implementing rigorous safety protocols, we aim to prevent accidents and minimize risks associated with the transportation and distribution of our products, thus ensuring the safety of both our employees and the surrounding communities.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company has not undertaken any mitigation or adaptation measures as of yet.

**PRINCIPLE 7:**

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company is associated with 4 (Four) trade and industry chambers/ associations.



- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Chemical and Petrochemical Manufacturing Association (CPMA)	National
2	Polystrene Producers' Association	State
3	Plastic Export Promotion Council	State
4	Federation of Gujarat Industries	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
Not Applicable		

### Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
Through a number of industry associations, the Company takes part in issues that promote the public interest and the industry's growth. The Company maintains a Code of Conduct Policy to make sure that, when interacting with the aforementioned trade groups and industry bodies, the highest standards of corporate conduct are upheld.					

### PRINCIPLE 8:

**Businesses should promote inclusive growth and equitable development**



### Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification agency (Yes/No)	Whether conducted by independent external	Results communicated in public domain (Yes/No)	Relevant Web Link
Social Impact Assessment is not applicable to the Company as there has been no direct or indirect impact to the community as well as the environment by any of their operations. The Company remain committed to adhering to applicable laws and regulations while ensuring positive social outcomes in all our endeavours.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						
There are no ongoing projects requiring Rehabilitation and Resettlement (R&R) efforts by the entity.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Styrenix prioritizes open communication and proactive resolution of community grievances. Local Community approaches the Site HR Team if they have any grievances. The Site HR and Admin Department handle community concerns, working closely with management. They aim to foster a culture of transparency and responsiveness, strengthening their relationship with the community and upholding their commitment to corporate responsibility.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	4.42	6.00
Sourced directly from within India	17.06	27.00

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2024-25	FY 2023-24
Rural	0.00	0.00
Semi-Urban	67.54	65.81
Urban	25.23	25.90
Metropolitan	7.22	8.29

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

#### Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In INR)
The Company has not yet embarked on CSR projects in designated aspirational districts as identified by government bodies. However, we remain open to opportunities for meaningful engagement and positive contributions in these areas in the future.			

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):**

Our commitment to diversity and inclusion in our procurement procedures does not change, even though Styrenix Performance Materials Limited does not currently have a preferential procurement policy that particularly targets suppliers from marginalised or vulnerable groups. Through our sourcing decisions, we continually assess possibilities to benefit underrepresented groups and encourage supplier diversity. In order to enable all suppliers to prosper and contribute to a more just and sustainable business ecosystem, we want to cultivate an inclusive supply chain

**(b) From which marginalized /vulnerable groups do you procure?**

Not applicable

**(c) What percentage of total procurement (by value) does it constitute?**

Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S.No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Considering the nature of operations and business activities of the Company, this element is Not Applicable.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective Action taken
Considering the nature of operations and business activities of the Company, this element is Not Applicable.		

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Notebook Distribution	4060	100.00
2	Education and Healthcare Related projects	500	100.00
3	Upgradation and renovation of Aanganwadis	150 Students	100.00
4	Solar Power Integration Project	300	100.00
5	Support for specially abled children	7	100.00
6	Contribution for flood relief initiatives	200	100.00
7	Support for underprivileged	182	100.00
8	Prostate Diagnostic Camps to financially underprivileged patients	490	100.00
9	Construction of Public Health Centre (PHC)	Not Quantifiable	NA
10	Project for art galleries, studios and infrastructure for protection of art	Not Quantifiable	NA

**PRINCIPLE 9:**

**Businesses should engage with and provide value to their consumers in a responsible manner**



**Essential Indicators**

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

Styrenix employs Non-Conformance Management (NCM) technology to manage client complaints, following a thorough process involving observation, analysis, registration, sampling, corrective action, and resolution phases. To address customer complaints effectively, a dedicated Technical Service team within the marketing department has been assigned.

As a B2B industry, the Company also maintains direct touch and one-on-one communication with its distributors to guarantee appropriate feedback and the resolution of any issues that may arise.

Styrenix follows a NCM (Non Conformance Management) tool to address the customer complaint and follow the detailed mechanism of registering, sampling, witnessing, analysing, corrective action and settlement phase. Different function team has been allocated in Marketing called as Technical Service to address the customer complaint.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	0	0	NIL	0	0	NIL
Advertising	0	0	NIL	0	0	NIL
Cyber-security	0	0	NIL	0	0	NIL
Delivery of essential services	0	0	NIL	0	0	NIL
Restrictive Trade Practices	0	0	NIL	0	0	NIL
Unfair Trade Practices	0	0	NIL	0	0	NIL
Other (Logistics)	213	2	With continued business growth and new product launches, a few routine delivery-related issues have emerged. These are being proactively addressed and shall be resolved during upcoming deliveries, reaffirming our focus on customer satisfaction.	187	2	The Company is expanding its business substantially and launching many new products. The complaints were regarding regular issues during product deliveries. The pending complaints shall be resolved during next delivery to customers. The complaints were regarding regular issues related to logistics. The pending complaints shall be resolved during next delivery to customers.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

Yes, it is part of Information Technology Cyber Security policy.

The Company is dedicated to improving the safeguards on a regular basis to handle emerging cyber risks and data privacy concerns. We constantly examine and update our policies as part of our proactive strategy to make sure they meet the most recent company needs and industry standards. This constant commitment guarantees that our Company will be able to protect confidential data and maintain the confidence of our stakeholders. The policy is available on web link : <https://styrenix.com/corporate-governance/>

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No complaints have been reported hence this is not applicable.

7. **Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches:** NIL
- b. **Percentage of data breaches involving personally identifiable information of customers:** NIL
- c. **Impact, if any, of the data breaches:** NIL

### Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The details of the products manufactured and sold by the Company are available on its website [www.styrenix.com](http://www.styrenix.com).

For comprehensive details, we have dedicated tab on the website which specifically provides access to detailed information regarding the products and services.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Consumers are informed and educated about the safe and responsible usage of our products and services through various measures. These include clear labelling on product packaging bags, which outline usage instructions and safety precautions. Additionally, each production lot is accompanied by a Test Certificate, explicitly stating that the product is not intended for use in banned applications. These efforts ensure that consumers are equipped with the necessary information to use our products responsibly and safely.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

While our business operations do not classify as essential services, we maintain a proactive approach. In the event of any disruptions in our manufacturing processes or plant operations, we promptly notify the stock exchanges where the Company is listed, as per statutory requirements. This demonstrates our commitment to ensuring compliance with disclosure regulations for the benefit of the public, including our valued customers.

Our Marketing Team is dispersed throughout India with regional offices, so in the event of any disruption or discontinuation of other services, each sales manager will notify his customers of the product's discontinuance.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes- the Company ensures that product details and government-mandated information, like the BIS number, are prominently displayed on the packaging for identification and appropriate use. Additionally, as an ISO-certified company, we conduct regular customer satisfaction surveys using a standardized format. These surveys are conducted annually, gathering feedback from randomly selected customers to improve our services.



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## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
STYRENIX PERFORMANCE MATERIALS LIMITED**  
(Formerly Known as "INEOS Styrolution India Limited")

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Styrenix Performance Materials Limited (Formerly Known as "INEOS Styrolution India Limited") ("the company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Emphasis of Matter

We draw attention to Note 03 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.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made 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 on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	Auditor's Response
<p>Assessment of ongoing income tax and indirect tax litigations [Refer to 1(s) (Material accounting policies) and Note 37 (Contingent liabilities) to the financial statements]</p> <p>As at March 31, 2025, the Company is subjected to indirect tax litigations relating to disallowance of service tax credit on certain input services, and income tax litigations relating to disallowance of expenses, transfer pricing adjustments etc. (together referred to as "litigations").</p>	<p>Our procedures on the management's assessment of these matters included:</p> <ul style="list-style-type: none"> <li>- Understanding and evaluating process and controls designed and implemented by the management including testing operating effectiveness of relevant controls</li> <li>- Gaining an understanding of the tax related litigations through discussions with the management, including the</li> </ul>

Key audit matter	Auditor's Response
<p>These matters are in appeal before various judicial forums.</p>	<p>significant developments, additions and settlements during the year;</p> <ul style="list-style-type: none"> <li>- Inspecting demand notices, assessment/transfer pricing orders including documents related to filing of appeals with various authorities/courts, if any, received from tax authorities and evaluating the Company's response to those matters;</li> </ul>
<p>The eventual outcome of these litigations is uncertain, and the positions taken by the management are based on the application of significant judgement and estimation. The review of these matters requires application and interpretation of tax laws and reference to applicable judicial pronouncements. Based on management judgement and the advice from external legal and tax consultants and considering the merits of the case, the Company has recognized provisions wherever required and for the balance matters, where the management expects favorable outcome, these litigations have been disclosed as contingent liabilities in the financial statements unless the possibility of outflow of resources is considered to be remote.</p> <p>Given the uncertainty and application of significant judgment in this area in terms of the eventual outcome of litigations, we determined this to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>- Obtaining independent confirmations from the Company's external tax experts including the status of the significant litigations, their views regarding the likely outcome and magnitude of the potential exposure;</li> <li>- Evaluating the management's assessment on the likely outcome and potential magnitude of litigations, and</li> <li>- Assessing the adequacy of the Company's disclosures in the financial statements.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility and Sustainability Report and Shareholder's Information but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process. ---

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SA's 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 these financial statements.

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 financial statements, 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 financial 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 expressing our opinion that the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because

the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 37 to the financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. Refer below mentioned (a), (b) and (c)
    - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 50 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 50 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. Interim dividends declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Talati & Talati LLP**  
**Chartered Accountants**  
(FRN: 110758W/W100377)

**CA. Manish A. Baxi**  
**Partner**

Membership No.: 045011  
UDIN: 25045011BMNSMT3024

Place : Vadodara  
Date : May 24, 2025

## “ANNEXURE – A” TO INDEPENDENT AUDITOR’S REPORT

The annexure referred to in our Independent Auditors’ Report to the members of Styrenix Performance Materials Limited (“the Company”) on the financial statements for the year ended March 31, 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not hold any intangible assets, hence reporting under this clause is not applicable.
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management in a phased manner over period of two years, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, capital work in progress, and assets held for sale, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year. The Company does not have any intangible assets.
- (e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories performed as applicable, when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans
  - a) According to information and explanation provided to us, the Company has provided loans to employees and stood guarantee to subsidiary and details of which are as follows:

Particulars	Loans (₹ in Crores)	Guarantees (₹ in Crores)
<b>Aggregate amount granted/provided during the year</b>		
Subsidiaries		220
Others*	0.27	
<b>Balance Outstanding as at Balance Sheet Date in respect of above cases</b>		
Subsidiaries		220
Others*	0.25	

\* Others refer to unsecured loans given to employees

- b) According to information and explanation given to us and based on the audit procedures performed by us, We are of the opinion that the terms and conditions in relation to investments made, guarantees provided and grant of all loans are not prejudicial to the interest of the company.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year from the public or under the directives issued by Reserve Bank of India, therefore, the provisions of sections 73 to 76 of the Act and rules framed there under are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, as applicable and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us, in respect of statutory dues, The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of such statutory dues which were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) Details of dues of Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax and Goods and service tax which have not been deposited as on 31 March, 2025 on account of disputes are given below

Name of statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount	Sum of amount involved (₹ in Crores) relates	Sum of amount paid (₹ in Crores)	Sum of Amount Unpaid (₹ in Crores)
Finance Act, 1994	Service Tax	CESTAT	Aug-2008 to Jun-2016	9.37	0.36	9.01
	Service Tax	Commissioner Central Excise (A), Surat	Mar-2014 to Jan-2015	0.18	0.00	0.18
	Service Tax	Assistant Commissioner of Central GST & Central Excise	FY 2014-15 and 2016-17	0.56	0.03	0.53

Name of statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount	Sum of amount involved (₹ in Crores) relates	Sum of amount paid (₹ in Crores)	Sum of Amount Unpaid (₹ in Crores)
Income Tax Act, 1961	Income Tax	Additional / Joint / Deputy / Assistant Commissioner of Income Tax	FY 2017-18	0.25	-	0.25
	Income Tax	Commissioner of Income Tax (Appeals)	FY 2009-10 to 2016-17 and 2019-20	42.31	10.67	31.65
	Income Tax	The Assistant commissioner, TDS Circle	FY 2012-13	6.97	0.70	6.28
The Central Sales Tax Act, 1956	Sales Tax	Appellate Tribunal Commercial Tax, Ahmedabad	FY 2013-14	0.25	0.20	0.05
	Sales Tax	Joint Commissioner Commercial Tax	FY 2002-03 and 2003-04	0.88	0.09	0.79
The Customs Tariff Act, 1975	Custom Duty	CESTAT	FY 2011-12	0.39	0.02	0.37
Value Added Tax Act, 2005	VAT	Commissioner of Sales Tax (Appeals)	FY 1999-00 and 2001-02	0.94	0.57	0.37
Good and Services Tax Act, 2017	GST	Assistant Commissioner	FY 2020-21	0.06	-	0.06

- (viii) According to the information and explanations given to us, no unrecorded transactions in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to December 2024 and the draft internal audit reports were issued after the balance sheet date covering the period up to March 2025.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them, hence requirement to report on clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year hence reporting under this clause is not required.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

**For Talati & Talati LLP**  
**Chartered Accountants**  
(FRN: 110758W/W100377)

**CA. Manish A. Baxi**  
**Partner**

Place : Vadodara  
Date : May 24, 2025

Membership No.: 045011  
UDIN: 25045011BMNSMT3024

## Annexure – B

### (Annexure to the Independent Auditor's Report)

#### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls over Financial Reporting of Styrenix Performance Materials Limited (Formerly Known as “INEOS Styrolution India Limited”) (“the company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining Internal Financial Controls based on the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to financial statements.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Talati & Talati LLP**  
**Chartered Accountants**  
(FRN: 110758W/W100377)

**CA. Manish A. Baxi**  
**Partner**

Membership No.: 045011  
UDIN: 25045011BMNSMT3024

Place : Vadodara  
Date : May 24, 2025

**AUDITED STANDALONE FINANCIAL  
STATEMENTS FOR FINANCIAL  
YEAR 2024-2025**

## STANDALONE BALANCE SHEET

### As at March 31, 2025

₹ in Crores

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	2 (A)	305.78	282.24
(b) Right-of-use Assets	2 (B)	7.75	13.05
(c) Capital work-in-progress	2 (A)	28.52	28.09
(d) Financial assets			
(i) Investments	3	25.84	1.74
(ii) Loans	4	0.07	0.06
(iii) Other financial assets	5	2.36	2.14
(e) Non-current tax assets		3.05	1.51
(f) Other non-current assets	6	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	7	576.07	268.66
(b) Financial assets			
(i) Trade receivables	8	347.28	296.87
(ii) Current Investment	9	10.71	56.12
(iii) Cash and cash equivalents	10	45.85	54.48
(iv) Bank balance other than (iii) above	11	2.75	2.13
(v) Loans	12	0.18	0.15
(vi) Other financial assets	13	-	0.71
(c) Other current assets	14	15.11	15.29
(d) Asset classified as held for Sale	15	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>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	17.59	17.59
(b) Other equity	17	833.10	705.15
<b>Total Equity</b>		<b>850.69</b>	<b>722.74</b>
<b>Liabilities</b>			
<b>1 Non Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	9.83	9.72
(ii) Lease liabilities	2 (B)	0.10	8.42
(b) Provisions	18	40.05	29.22
(c) Deferred tax liabilities (net)	25	7.15	11.23
<b>Total non-current liabilities</b>		<b>57.13</b>	<b>58.59</b>

₹ in Crores

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	0.19	0.19
(ii) Lease liabilities	2 (B)	9.29	9.01
(iii) Trade payables	20		
(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	21	16.02	10.68
(b) Contract liabilities	22	0.10	0.49
(c) Provisions	23	2.27	1.19
(d) Other current liabilities	24	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>

The above balance sheet should be read in conjunction with the accompanying notes.

As per our attached report of even date.

**For Talati & Talati LLP**  
Chartered Accountants  
FRN 110758W / W100377

For and on behalf of the Board of Directors of  
**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)

**Manish Baxi**  
Partner  
Membership No. 045011

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Rahul R Agrawal**  
Managing Director  
DIN : 01226996

**Bhupesh P. Porwal**  
CFO

**Chintan Doshi**  
Company Secretary

Place : Vadodara  
Date : May 24, 2025

Place : Vadodara  
Date : May 24, 2025

## STANDALONE STATEMENT OF PROFIT AND LOSS

### for the year ended March 31, 2025

₹ in Crores

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations	26	2,744.38	2,222.17
II. Other income	27	10.78	9.26
<b>III. Total income (I+II)</b>		<b>2,755.16</b>	<b>2,231.43</b>
<b>IV. Expenses</b>			
Cost of materials consumed	28	2,176.32	1,666.53
Changes in inventories of finished goods and work-in-progress	29	(116.05)	(4.28)
Employee benefits expense	30	70.31	67.20
Other expenses	32	268.78	229.19
<b>Total expenses (IV)</b>		<b>2,399.36</b>	<b>1,958.64</b>
<b>V. Profit before Depreciation, Interest and Tax expense (III-IV)</b>		<b>355.80</b>	<b>272.79</b>
Finance costs	31	3.53	2.76
<b>VI. Profit before Depreciation and Tax expense</b>		<b>352.27</b>	<b>270.03</b>
Depreciation and amortisation expense	2 (A) & 2 (B)	39.30	36.78
<b>VII. Profit before tax</b>		<b>312.97</b>	<b>233.25</b>
<b>VIII. Tax expense:</b>	25		
Current tax		84.72	61.60
Deferred tax charge / (credit)		(3.92)	(1.51)
<b>Total tax expense (VIII)</b>		<b>80.80</b>	<b>60.09</b>
<b>IX. Profit for the year (VII - VIII)</b>		<b>232.17</b>	<b>173.16</b>
<b>X. Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit plans	39	(0.62)	0.16
Income tax relating to remeasurements of defined benefit plans		0.16	(0.04)
<b>Total other comprehensive income, net of tax</b>		<b>(0.46)</b>	<b>0.12</b>
<b>XI. Total comprehensive income for the year (IX + X)</b>		<b>231.71</b>	<b>173.28</b>
<b>XII. Earnings per equity share (Face Value ₹ 10 each)</b>	33		
Basic (₹)		132.02	98.47
Diluted (₹)		132.02	98.47

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our attached report of even date.

**For Talati & Talati LLP**  
Chartered Accountants  
FRN 110758W / W100377

**Manish Baxi**  
Partner  
Membership No. 045011

Place : Vadodara  
Date : May 24, 2025

For and on behalf of the Board of Directors of  
**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Rahul R Agrawal**  
Managing Director  
DIN : 01226996

**Bhupesh P. Porwal**  
CFO

**Chintan Doshi**  
Company Secretary

Place : Vadodara  
Date : May 24, 2025

## STANDALONE STATEMENT OF CASH FLOWS for the year ended March 31, 2025

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash flow from operating activities :</b>		
<b>Profit before tax</b>	<b>312.97</b>	<b>233.26</b>
Adjustments for :		
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	(0.01)	(1.00)
Finance costs	3.53	2.76
Net exchange differences	1.48	(0.90)
(Gain) / Loss on sale of investment	(3.43)	(0.76)
(Profit) / 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 write 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>
Adjustments for :		
(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 & 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 subsidiaries	(16.43)	-
(Investment) in Financial Assets	(7.66)	-
(Investment in) / proceeds of Mutual Funds	48.84	(55.06)
Interest Income on deposits	0.87	5.16
<b>Net cash outflow from investing activities</b>	<b>(37.24)</b>	<b>(87.96)</b>

## STANDALONE STATEMENT OF CASH FLOWS

### for the year ended March 31, 2025

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C Cash flow from financing activities :</b>		
Principal elements of lease payments	(11.48)	(9.08)
Proceeds/(repayment) of non current borrowings	-	(0.00)
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 increase/(decrease) 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
Cash and cash equivalents at end of the year	<b>45.85</b>	<b>54.48</b>

**Notes :**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the IND AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- Cash flow from operating activities includes ₹ 6.21 Crore (March 31, 2024: ₹ 7.09 Crore) being expenditure towards Corporate Social Responsibility (Refer Note 32(2)).
- Movements in Financing Activity

₹ in Crores

Particulars	Non-current Borrowings*	Current Borrowings	Lease Obligations
<b>Closing Balance as at March 31, 2023</b>	<b>(9.81)</b>	-	<b>(25.27)</b>
Cash flows	0.00	-	9.08
(Addition)/Deletion to leases liability (net)	-	-	(1.23)
Interest expense	(0.87)	-	(1.88)
Interest paid	0.77	-	1.88
<b>Closing Balance as at March 31, 2024</b>	<b>(9.91)</b>	-	<b>(17.43)</b>
Cash flows	-	-	11.48
(Addition)/Deletion to leases liability (net)	-	-	(3.44)
Interest expense	(0.88)	(1.35)	(1.30)
Interest paid	0.77	1.35	1.30
<b>Closing Balance as at March 31, 2025</b>	<b>(10.02)</b>	-	<b>(9.39)</b>

\* includes interest and current portion of External Commercial Borrowing from INEOS Styrolution Group GmbH

The above statement of cash flows should be read in conjunction with the accompanying notes.

As per our attached report of even date.

**For Talati & Talati LLP**  
Chartered Accountants  
FRN 110758W / W100377

For and on behalf of the Board of Directors of  
**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)

**Manish Baxi**  
Partner  
Membership No. 045011

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Rahul R Agrawal**  
Managing Director  
DIN : 01226996

Place : Vadodara  
Date : May 24, 2025

**Bhupesh P. Porwal**  
CFO

**Chintan Doshi**  
Company Secretary

Place : Vadodara  
Date : May 24, 2025

## STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

### (a) Equity share capital

₹ in Crores

Particulars	Note No.	Amount
<b>As at March 31, 2023</b>		17.59
Changes in Equity share capital during the year	16	-
<b>As at March 31, 2024</b>		17.59
Changes in Equity share capital during the year	16	-
<b>As at March 31, 2025</b>		17.59

### (b) Other equity

₹ in Crores

Particulars	Note No.	Reserves and surplus				Total	
		Capital reserve	Securities premium	Surplus on capital reduction	General reserve		Retained earnings
<b>Balance at March 31, 2023</b>		<b>0.00</b>	<b>43.28</b>	<b>1.34</b>	<b>51.56</b>	<b>600.97</b>	<b>697.16</b>
Profit for the year	17	-	-	-	-	173.17	173.17
Remeasurements of post-employment benefit obligation, net of tax						0.12	0.12
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>173.29</b>	<b>173.29</b>
<b>Transaction with owners in their capacity as owners:</b>							
Final dividend for FY 2022-23 at ₹ 24 per equity share [@ 240%] declared on May 26, 2023 and approved in annual general meeting held on Aug 10, 2023		-	-	-	-	(42.21)	(42.21)
1 <sup>st</sup> Interim dividend for FY 2023-24 at ₹ 22 per equity share [@ 220%] declared on Oct 20, 2023	17	-	-	-	-	(38.68)	(38.68)
2 <sup>nd</sup> Interim dividend for FY 2023-24 at ₹ 48 per equity share [@ 480%] declared on Feb 3, 2024		-	-	-	-	(84.41)	(84.41)
<b>Balance at March 31, 2024</b>		<b>0.00</b>	<b>43.28</b>	<b>1.34</b>	<b>51.56</b>	<b>608.96</b>	<b>705.15</b>
Profit for the year		-	-	-	-	232.17	232.17
Remeasurements of post-employment benefit obligation, net of tax		-	-	-	-	(0.46)	(0.46)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>231.71</b>	<b>231.71</b>
Final dividend for FY 2023-24 at ₹ 28 per equity share [@ 280%] declared on May 6, 2024 and approved in annual general meeting held on Aug 21, 2024		-	-	-	-	(49.24)	(49.24)
1 <sup>st</sup> Interim dividend for FY 2024-25 at ₹ 31 per equity share [@ 310%] declared on December 9, 2024		-	-	-	-	(54.52)	(54.52)
<b>Balance at March 31, 2025</b>		<b>0.00</b>	<b>43.28</b>	<b>1.34</b>	<b>51.56</b>	<b>736.91</b>	<b>833.10</b>

Capital reserve (₹ 0.14 Lacs) is on account of profit on re-issue of forfeited Shares in the earlier years.

**The above statement of changes in equity should be read in conjunction with the accompanying notes.**

As per our attached report of even date.

**For Talati & Talati LLP**

Chartered Accountants FRN 110758W / W100377

**Manish Baxi**

Partner

Membership No. 045011

Place : Vadodara

Date : May 24, 2025

For and on behalf of the Board of Directors of

**Styrenix Performance Materials Limited**

(formerly known as INEOS Styrolution India Limited)

**Rakesh S Agrawal**

Chairman

DIN : 00057955

**Bhupesh P. Porwal**

CFO

**Rahul R Agrawal**

Managing Director

DIN : 01226996

**Chintan Doshi**

Company Secretary

Place : Vadodara

Date : May 24, 2025

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED) for the year ended March 31, 2025

### Background

Styrenix Performance Materials Limited (formerly known as INEOS Styrolution India Limited) (the 'Company') is a public limited Company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in manufacture, trading and sale of "Engineering Polymers". The Company has manufacturing facilities at Nandesari, Moxi, Katol and Dahej and Research and Development centre at Moxi in Gujarat.

### Note 1: Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Basis of preparation

##### (i) Compliance with Ind AS:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Schedule III to the Act.

The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

##### (ii) Historical cost convention:

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer note 34);
- assets held for sale – measured at lower of its carrying amount and fair value less costs to sell
- defined benefit plans – plan assets measured at fair value (refer note 39).

#### (b) Segment Reporting

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

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements of the Company are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

#### **(d) Revenue recognition**

##### **(i) Sale of goods**

The Company is engaged in manufacturing, trading and sale of “engineering Polymers”. Sales are recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer’s acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognized based on the price agreed with the customer, net of the estimated discounts based on discount agreements. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a credit term of 30-45 days, which is consistent with market practice.

Sale of goods does not involve warranty obligation or right to return.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

##### **(ii) Financing components**

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

##### **(iii) Commission Income**

Commission income is recognized when the terms of the contract are fulfilled.

##### **(iv) Rendering of services**

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

#### **(e) Income tax**

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the

deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly inequity, respectively.

#### (f) Leases

As a lessee:

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Contracts may contain both lease and non-lease components. As a general rule, the Company separates non-lease components, such as services, from lease payments except where it is not practical to determine non-lease components.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in substances fixed payments), less any lease incentive receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

The Company is exposed to potential future increases in variable lease payments based on index or rate, which are not included in the lease liability until they take effect. When adjustment to lease payments based on index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. Finance cost is charged to profit or loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

Variable lease payments other than those based on index or rate are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis in the Statement of profit and loss. Short term leases are leases with a lease term of 12 months or less. Low value asset comprise IT equipment and Office Equipment.

*As a lessor:*

The Company does not have any lease arrangements where the entity is a lessor.

#### **(g) Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **(h) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

#### **(i) Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost, less provision for impairment.

#### **(j) Inventories**

Raw materials, packing materials, stores and spares, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Costs are assigned to individual items of inventory on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **(k) Investments and other financial assets**

##### **(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income as the case may be. For investments in equity instruments and mutual funds, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Statement of profit and loss.

##### **(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of acquisition of financial assets carried at fair value through profit and loss are expensed in the Statement of profit and loss.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured subsequently at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

Equity instruments and investment in mutual funds: The Company subsequently measures all investments at fair value through Statement of Profit and Loss. Dividends and Gain or loss from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

### (iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been an increase in credit risk (Refer note 35).

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

### (iv) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

### (v) Income recognition

Interest income

Interest income on financial assets at amortized cost is calculated using the effective interest method is recognized in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Dividends

Dividends are received from financial assets at fair value through profit or loss. Dividends are recognized as other income in profit or loss when the right to receive payment is established.

### (l) Derivatives

Derivatives are taken as the hedging instrument by the Company.

For derivatives taken against underlying asset/liability or that are used to hedge forecast transactions, the Company generally designates only the change in fair value of the forward contract related to the spot component and aligned forward element on reporting date.

Gains or losses relating to the effective portion of the change in the spot component and aligned forward element of the forward contracts are recognized in Statement of profit and loss.

### (m) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**(n) Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods and estimated useful lives:**

Depreciation is calculated using the straight-line method over useful lives of assets as follows:

Asset Category	Estimated useful life
Lease hold land & Improvements	Lease Term
Building, including temporary structure (*)	3-60 Years
Road (*)	10 Years
Plant & Machinery (*)	3-40 Years
Furniture & Fixtures (*)	6-16 Years
Office Equipment (*)	3-7 Years
Vehicles (*)	8-10 Years

(\*) Based on technical evaluation, the management believes that the useful life given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Useful life of Leasehold Improvements is considered based on lease term.

Depreciation and amortization methods and useful lives are reviewed periodically, including at each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of profit and loss.

**(o) Non-Current Assets Classified as Held for sale**

Non-current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. Again or loss not previously recognized by the date of the sale of the asset is recognized at the date of de-recognition.

Assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Assets classified as held for sale are presented separately from the other assets in the balance sheet.

**(p) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid or not due for payment. The amounts are unsecured and are usually paid as per the agreed payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

**(q) Borrowings**

Borrowings are initially recognized at fair value and are subsequently measured at amortized cost. In case of foreign currency loan, any difference between the proceeds received and repayment amount is recognized in the Statement of profit and loss.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**(r) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

**(s) Provisions and contingent liabilities**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each reporting period and reflect the best current estimate. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**(t) Employee benefits**

Short-term employee benefits obligations:

All employee benefits payable within twelve months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are classified as short-term employee benefits and are recognized in the Statement of Profit and Loss as an expense and are presented as current employee benefit obligations in the Balance sheet at the undiscounted amount on an accrual basis. Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees.

Termination benefits are recognized as an expense as and when incurred.

#### Defined contribution plans

Contributions to defined contribution schemes such as contribution to Provident Fund, Super annuation fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

#### Defined benefit plans

**Gratuity:** The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, in capacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income.

**Non-current compensated absences:** The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

#### **(u) Contributed equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **(v) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### **(w) Earnings per share**

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period (Refer Note 33).

#### **(x) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off in Crore as per the requirement of Schedule III, unless otherwise stated.

#### **(y) Exceptional items**

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head "Exceptional items"

## (z) Measurement of PBITDA

As permitted by the Guidance Note on Division II - IND AS Schedule III to the Companies Act, 2013 the Company has opted to present Profit before interest (finance cost), tax, depreciation and amortization as a separate line item on the face of the Statement of Profit and Loss for the year. The Company measures PBITDA on the basis of profit / (loss) from continuing operations and other income. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

### Critical estimates and judgments:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Areas involving critical estimates and judgements are:

#### **Estimated useful life of tangible assets**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods. The policy has been detailed in note 1 (n).

#### **Estimated defined benefit obligation**

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. Further details on the Company's retirement benefit obligations, including key judgements are set out in note 1 (t) and note 39.

#### **Impairment of financial assets**

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Further details on impairment of financial assets, including key judgements are set out in note 1 (k) (iii) and note 35 (i)

#### **Leases**

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Further details on Leases, including key judgements are set out in note 1 (f) and note 2 (B)

#### **Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities may arise in the ordinary course of business in relation to the claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and use of estimates regarding the outcome of future events. While ascertaining the possible outcome of contingencies, the management of the Company exercises judgements basis evaluation of the judicial pronouncements and/or legal opinions from an independent expert. Further details are set out in note 1 (s) and note 37.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**Note - 2 (A)****Property, Plant and Equipment - As at March 31, 2025**

₹ in Crores

Particulars	Gross carrying amount				Depreciation				Net carrying amount
	Balance as at March 31, 2024	Additions	*Deduction/ Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2024	Charge for the year	Deduction/ Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2025
Freehold land	8.39	6.73	-	15.12	-	-	-	-	15.12
Building	89.26	4.18	-	93.44	29.68	4.52	-	34.20	59.24
Leasehold Improvements	14.85	-	-	14.85	0.64	0.21	-	0.85	14.00
Plant and machinery	374.33	39.37	(0.00)	413.69	180.81	23.88	-	204.69	209.00
Furniture and fixtures	4.32	0.17	-	4.49	2.20	0.49	-	2.69	1.80
Vehicles	0.99	3.08	(0.01)	4.06	0.56	0.12	-	0.68	3.39
Office equipments	12.27	0.56	-	12.83	8.28	1.33	-	9.61	3.22
<b>TOTAL</b>	<b>504.41</b>	<b>54.09</b>	<b>(0.01)</b>	<b>558.49</b>	<b>222.17</b>	<b>30.55</b>	<b>-</b>	<b>252.71</b>	<b>305.78</b>
Capital work in progress	28.09	54.53	(54.09)	28.52	-	-	-	-	28.52

**Property, Plant and Equipment - As at March 31, 2024**

₹ in Crores

Particulars	Gross carrying amount				Depreciation				Net carrying amount
	Balance as at March 31, 2023	Additions	*Deduction/ Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2023	Charge for the year	Deduction/ Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2024
Freehold land	8.29	0.10	-	8.39	-	-	-	-	8.39
Building	85.29	4.20	(0.23)	89.26	25.38	4.45	(0.15)	29.68	59.58
Leasehold Improvements	15.49	-	(0.64)	14.85	1.07	0.21	(0.64)	0.64	14.21
Plant and machinery	363.08	13.86	(2.61)	374.33	160.31	22.87	(2.37)	180.81	193.52
Furniture and fixtures	2.64	1.82	(0.14)	4.32	1.86	0.48	(0.14)	2.20	2.12
Vehicles	0.56	0.43	-	0.99	0.53	0.03	-	0.56	0.43
Office equipments	11.55	1.32	(0.60)	12.27	7.47	1.41	(0.60)	8.28	3.99
<b>TOTAL</b>	<b>486.90</b>	<b>21.73</b>	<b>(4.22)</b>	<b>504.41</b>	<b>196.62</b>	<b>29.45</b>	<b>(3.90)</b>	<b>222.17</b>	<b>282.24</b>
Capital work in progress	11.88	37.74	(21.54)	28.09	-	-	-	-	28.09

\* Addition for the year FY 2023-24 includes asset transferred to re-use which were previous declared as asset held for sale.

**Notes**

- 1) Refer Note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 2) Capital work-in-progress mainly comprises of cost of engineering services, safety and sustenance projects for plant & machinery and building.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**Note - 2 (A)**

**Property, Plant and Equipment - As at March 31, 2025**

₹ in Crores

Particulars	As at March 31, 2025				
	Amount in CWIP for a period of				
	< 1 Year	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	Total
<b>Capital Work in Progress ageing schedule</b>					
- Projects in progress	20.86	7.59	0.08	-	28.52
	<b>20.86</b>	<b>7.59</b>	<b>0.08</b>	-	<b>28.52</b>

Particulars	To be completed in				
	< 1 Year	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	Total
	<b>CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan</b>				
- <b>Projects in progress</b>					
- Safety Projects	-	-	-	-	-
- Sustenance Projects	3.60	2.86	9.35	-	15.81
	<b>3.60</b>	<b>2.86</b>	<b>9.35</b>	-	<b>15.81</b>

**Property, Plant and Equipment - As at March 31, 2024**

Particulars	As at March 31, 2024				
	Amount in CWIP for a period of				
	< 1 Year	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	Total
<b>Capital Work in Progress ageing schedule</b>					
- Projects in progress	26.51	1.32	0.05	0.21	28.09
	<b>26.51</b>	<b>1.32</b>	<b>0.05</b>	<b>0.21</b>	<b>28.09</b>

Particulars	To be completed in				
	< 1 Year	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	Total
	<b>CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan</b>				
- <b>Projects in progress</b>					
- Safety Projects	-	-	-	-	-
- Sustenance Projects	9.59	1.02	-	-	10.61
	<b>9.59</b>	<b>1.02</b>	-	-	<b>10.61</b>

**Note - 2 (B)**

This note provides information for leases where the Company is a lessee.

The Company leases various offices, warehouses, vehicles, equipment etc. Rental contracts typically ranges from 1 year to 5 years but may have extension option. Land lease is depreciated over its balance useful life in range of 45 to 75 years

**(i) Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

**Right of use assets - As at March 31, 2025**

Particulars	Gross carrying amount				Depreciation			Net carrying amount	
	Balance as at March 31, 2024	Additions	*Deduction/ Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2024	Charge for the year	Deduction/ Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2025
	Land	2.63	-	-	2.63	0.77	0.03	-	0.80
Building	3.55	3.44	-	6.99	3.34	2.61	-	5.95	1.04
Plant and machinery	35.96	-	-	35.96	26.40	5.28	-	31.68	4.28
Vehicles	2.97	-	-	2.97	1.54	0.82	-	2.36	0.61
<b>TOTAL</b>	<b>45.11</b>	<b>3.44</b>	<b>-</b>	<b>48.55</b>	<b>32.05</b>	<b>8.74</b>	<b>-</b>	<b>40.79</b>	<b>7.75</b>

₹ in Crores

**Right of use assets - As at March 31, 2024**

Particulars	Gross carrying amount				Depreciation			Net carrying amount	
	Balance as at March 31, 2023	Additions	*Deduction/ Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2023	Charge for the year	Deduction/ Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2024
	Land	2.63	-	-	2.63	0.74	0.03	-	0.77
Building	3.05	1.23	(0.73)	3.55	2.88	1.19	(0.73)	3.34	0.21
Plant and machinery <sup>(1)</sup>	35.96	-	-	35.96	21.12	5.28	-	26.40	9.56
Vehicles	2.97	-	-	2.97	0.72	0.82	-	1.54	1.43
<b>TOTAL</b>	<b>44.61</b>	<b>1.23</b>	<b>(0.73)</b>	<b>45.11</b>	<b>25.46</b>	<b>7.32</b>	<b>(0.73)</b>	<b>32.05</b>	<b>13.05</b>

**Note - 2 (B)****(i) Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Lease Liabilities</b>		
Current	9.29	9.01
Non-Current	0.10	8.42
	<b>9.39</b>	<b>17.43</b>
<b>Maturity Analysis (undiscounted) :</b>		
- Year 1	9.66	10.23
- Year 2-5	0.10	8.65
- Year 6 onwards	-	-
	<b>9.75</b>	<b>18.88</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**(ii) Amounts recognised in statement of profit and loss**

The statement of profit and loss shows following amounts relating to leases:

₹ in Crores		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Amortisation of right of use assets</b>		
Land	0.03	0.03
Building	2.61	1.19
Plant and machinery	5.28	5.28
Vehicles	0.82	0.82
<b>Total</b>	<b>8.74</b>	<b>7.32</b>
Interest Expenses (included in Finance Costs)	1.30	1.88
Expense relating to short-term leases (included in other expenses)	5.80	2.65
Expense relating to leases of low value assets that are not shown above as short term leases (included in other expenses)	0.02	0.01
<b>Total</b>	<b>7.12</b>	<b>4.54</b>

The total cash outflow including interest for leases for the year ended March 31, 2025 was ₹ 18.60 Crores. (March 31, 2024 - ₹ 13.61 Crores)

**Note - 3 :**  
**Investments**

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in equity shares accounted at fair value through profit and loss (fully paid-up)</b>		
<b>Quoted</b>		
27,790 equity shares of Supreme Petrochem Ltd. of face value ₹ 2 each fully paid-up	1.75	1.74
<b>Unquoted</b>		
<b>Investments in subsidiary carried at cost</b>		
70,350 equity shares of Styrenix Performance Material FZE of face value AED 100 each fully paid-up	16.43	-
<b>Investments in others carried at cost</b>		
51,801 equity shares of Clean Max Jasper Pvt. Ltd. of face value ₹ 10 each fully paid-up *	7.66	-
	<b>25.84</b>	<b>1.74</b>
Aggregate market value of quoted investments	1.75	1.74
Aggregate value of investments valued at cost	24.09	-
<b>Total</b>	<b>25.84</b>	<b>1.74</b>

\* 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.

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 4 :</b>		
<b>Loans</b>		
<b>Non-current</b>		
Loans and Advances to employees	0.07	0.06
<b>Total</b>	<b>0.07</b>	<b>0.06</b>
<b>Breakup of Loans</b>		
- Considered good - secured	-	-
- Considered good - unsecured	0.07	0.06
- Which have significant increase in Credit Risk	-	-
- Credit - impaired	-	-
<b>Total</b>	<b>0.07</b>	<b>0.06</b>

**Note - 5****Other financial assets****Non-current**

Security deposits for utilities and premises	2.00	1.80
Bank deposits*	0.35	0.34
<b>Total</b>	<b>2.36</b>	<b>2.14</b>

\* Bank deposit held by government authorities and/or held as lien under court order.

**Note - 6****Other assets****Non-current**

Deposit with government authorities	8.91	8.91
Deposit *	2.50	2.50
Capital advances	6.13	2.99
<b>Total</b>	<b>17.54</b>	<b>14.40</b>

\* Deposit given to Kandla Port Trust under the order of Honourable High Court of Gujarat.

**Note - 7****Inventories \***

Raw materials	111.71	108.87
Raw materials (goods-in-transit)	188.65	4.85
	<b>300.36</b>	<b>113.72</b>
Work-in-progress	90.87	32.74
Finished goods	149.62	96.80
Finished goods (goods-in-transit)	15.88	10.78
Stores and spares	16.72	13.09
Packing materials	2.61	1.53
<b>Total</b>	<b>576.07</b>	<b>268.66</b>

\* At cost and net realisable value whichever is lower.

\* Refer Note 19 for inventories pledged as security for credit facility limits.

\* Write-downs / (write back) of inventories amounted to ₹ 1.47 Crore (March 31, 2024 - ₹ 0.39 Crore). These were recognised as an expense during the year and included in the respective financial statement line item in the Statement of profit and loss.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 8</b>		
<b>Trade receivables</b>		
- Considered good - secured	-	-
- Considered good - unsecured	347.28	296.87
- Which have significant increase in Credit Risk	-	-
- Credit - impaired	4.76	4.83
	<b>352.03</b>	<b>301.70</b>
Less: Allowance for doubtful debts (Refer Note 35 (i))	4.76	4.83
<b>Total</b>	<b>347.28</b>	<b>296.87</b>
* Refer Note 19 for trade receivables pledged as security for credit facility limits.		
Receivables from related parties (Refer Note 40)	7.88	0.92
Receivables from others	339.40	295.95
<b>Total</b>	<b>347.28</b>	<b>296.87</b>

₹ in Crores

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Month	6 Months – 1 Year	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.	Total
<b>Trade receivables ageing schedule</b>							
- Undisputed Trade receivables - considered good	310.60	36.67	-	-	-	-	347.27
- Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
- Disputed Trade receivables - considered good	-	-	-	-	-	-	-
- Disputed Trade receivables - credit impaired	-	-	-	-	-	4.76	4.76
	<b>310.60</b>	<b>36.67</b>	-	-	-	<b>4.76</b>	<b>352.03</b>

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Month	6 Months – 1 Year	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.	Total
<b>Trade receivables ageing schedule</b>							
- Undisputed Trade receivables - considered good	280.62	16.26	-	-	-	-	296.88
- Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
- Disputed Trade receivables - considered good	-	-	-	-	-	-	-
- Disputed Trade receivables - credit impaired	-	-	-	-	-	4.83	4.83
	<b>280.62</b>	<b>16.26</b>	-	-	-	<b>4.83</b>	<b>301.70</b>

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 9</b>		
<b>Current Investment</b>		
<b>Investment in mutual funds</b>		
Investment in mutual funds	10.71	56.12
<b>Total</b>	<b>10.71</b>	<b>56.12</b>

**Quoted (at FVTPL)**

Investment in mutual Funds	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹/Unit	No. of Units	Current Value ₹ Crore	Face Value ₹/Unit	No. of Units	Current Value ₹ Crore
Nippon India Arbitrage Fund - Direct growth Plan option				10.00	4,28,166	11.20
Nippon India Liquid fund - Growth Option				10.00	76,016	44.92
Nippon India Overnight Fund- Direct Growth Plan -On-AG	10.00	7,80,826	10.71	-	-	-
<b>Total</b>			<b>10.71</b>			<b>56.12</b>

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 10</b>		
<b>Cash and cash equivalents</b>		
Balances with bank		
In current accounts	45.85	11.65
Deposits with original maturity of less than three months	-	42.83
<b>Total</b>	<b>45.85</b>	<b>54.48</b>

**Note - 11****Bank balances other than  
Cash and cash equivalents above  
Earmarked balances with banks**

Balance In unclaimed dividend account	2.75	2.13
<b>Total</b>	<b>2.75</b>	<b>2.13</b>

**Note - 12****Loans****Current**

Loans and Advances to employees	0.18	0.15
<b>Total</b>	<b>0.18</b>	<b>0.15</b>

**Breakup of Loans**

- Considered good - secured	-	-
- Considered good - unsecured	0.18	0.15
- Which have significant increase in Credit Risk	-	-
- Credit - impaired	-	-
<b>Total</b>	<b>0.18</b>	<b>0.15</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Note - 13</b>				
<b>Other financial assets</b>				
<b>Current</b>				
Other financial assets	-		0.21	
Derivative - Foreign Exchange Forward Contracts	-		0.50	
<b>Total</b>	<b>-</b>		<b>0.71</b>	
Receivables from related parties (Refer Note 40)	-		0.29	
Receivables from others	-		0.42	
<b>Total</b>	<b>-</b>		<b>0.71</b>	

**Note - 14**

**Other assets**

**Current**

Balance with government authorities	5.92		7.05	
Advances for supply of goods & services	3.98		2.92	
Advances to employees	0.01		-	
Prepaid expenses	2.75		3.18	
Other Receivables	2.44		2.14	
<b>Total</b>	<b>15.11</b>		<b>15.29</b>	

**Note - 15**

**Asset classified as held for Sale**

**Current**

Asset classified as held for Sale*	0.14		0.24	
<b>Total</b>	<b>0.14</b>		<b>0.24</b>	

\* During the year ended March 31, 2025, the Company had decided to discard certain plant and machinery assets which has reached its end of useful life. The Company has identified buyers for majority of the assets and is actively looking for prospective buyers for the remaining assets and the intention is to complete the sale within one year.

**Note - 16**

**Equity share capital**

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	5,00,00,000	50.00	5,00,00,000	50.00
<b>Issued and subscribed share capital</b>				
Fully paid equity shares of ₹ 10 each	1,75,85,625	17.59	1,75,85,625	17.59
<b>Total share capital</b>		<b>17.59</b>		<b>17.59</b>

## The Reconciliation of number of shares outstanding at the beginning and at the end of the year

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting year	1,75,85,625	17.59	1,75,85,625	17.59
Changes in equity share capital during the year	-	-	-	-
<b>Balance at the end of the reporting year</b>	<b>1,75,85,625</b>	<b>17.59</b>	<b>1,75,85,625</b>	<b>17.59</b>

### a) Equity shares held by Promotor company

Name of shareholder	Relationship	As at March 31, 2025	As at March 31, 2024
Shiva Performance Materials Private Limited (SPML)	Promotor company	81,31,158	1,10,31,158

### Change in Promoter Shareholding 24-25:

During the financial year 2024–25, SPML (the promoter and holding company) sold **29,00,000 equity shares** of The Company in the open market. As a result of this sale:

The promoter shareholding in the Company reduced from **62.73%** (as on 31st March 2024) to **46.24%** (as on March 31, 2025).

Shiva Performance Materials Private Limited (SPML) ceased to be the holding company of Styrenix Performance Materials Ltd (SPML) w.e.f. June 27, 2024.

### b) Rights, preferences and restrictions attached to shares Equity Shares

The Company has one class of equity share having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### c) Particulars of shareholders holding more than 5% equity shares in the company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage	No. of shares	Percentage
Shiva Performance Materials Private Limited	81,31,158	46.24%	1,10,31,158	62.73%
Nippon Life India Trustee Ltd- A/C Nippon India Small Cap Fund	9,95,981	5.66%	7,06,958	4.02%

### d) Disclosure of Shareholding of Promoters

Shares held by Promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	Percentage	No. of shares	Percentage	
	Shiva Performance Materials Private Limited	81,31,158	46.24%	1,10,31,158	

### e) Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back during five years immediately preceding March 31, 2025.

No shares are allotted as bonus or allotted without receipt of cash and there has been no buy back of shares during the past five years.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**Note - 17**  
**Other equity**

₹ in Crores

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium	Surplus on capital reduction	General reserve	Retained earnings	
<b>Balance at March 31, 2023</b>	<b>0.00</b>	<b>43.28</b>	<b>1.34</b>	<b>51.56</b>	<b>600.97</b>	<b>697.15</b>
Profit for the year	-	-	-	-	173.17	173.17
Other comprehensive income for the year						
Items of OCI recognised directly in retained earnings						
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	-	0.12	0.12
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>173.29</b>	<b>173.29</b>
<b>Transaction with owners in their capacity as owners:</b>						
Final dividend for FY 2022-23 at ₹ 24 per equity share [@ 240%] declared on May 26, 2023 and approved in annual general meeting held on Aug 10, 2023	-	-	-	-	(42.21)	(42.21)
1 <sup>st</sup> Interim dividend for FY 2023-24 at ₹ 22 per equity share [@ 220%] declared on Oct 20, 2023	-	-	-	-	(38.68)	(38.68)
2 <sup>nd</sup> Interim dividend for FY 2023-24 at ₹ 48 per equity share [@ 480%] declared on Feb 3, 2024	-	-	-	-	(84.41)	(84.41)
<b>Balance at March 31, 2024</b>	<b>0.00</b>	<b>43.28</b>	<b>1.34</b>	<b>51.56</b>	<b>608.96</b>	<b>705.15</b>
<b>Profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>232.17</b>	<b>232.17</b>
Other comprehensive income for the year						
Items of OCI recognised directly in retained earnings						
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	-	(0.46)	(0.46)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>231.71</b>	<b>231.71</b>
<b>Transaction with owners in their capacity as owners:</b>						
Final dividend for FY 2023-24 at ₹ 28 per equity share [@ 280%] declared on May 6, 2024 and approved in annual general meeting held on Aug 21, 2024	-	-	-	-	(49.24)	(49.24)
1 <sup>st</sup> Interim dividend for FY 2024-25 at ₹ 31 per equity share [@ 310%] declared on December 9, 2024	-	-	-	-	(54.52)	(54.52)
<b>Balance at March 31, 2025</b>	<b>0.00</b>	<b>43.28</b>	<b>1.34</b>	<b>51.56</b>	<b>736.91</b>	<b>833.10</b>

**Nature and purpose of reserves****Capital reserve**

Capital reserve (₹ 0.14 Lacs) is on account of profit on re-issue of forfeited Shares in the earlier years.

**Securities premium**

Securities premium represents the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

**Surplus on capital reduction**

Surplus on capital reduction is created as per order no. O/14505/2004 dated June 24, 2004 passed by the Honourable High Court of Gujarat in Company Petition No. 60 of 2004.

**General reserve**

General reserve represents amounts appropriated out of retained earnings in accordance with the provisions of the Act.

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 18</b>		
<b>Provisions</b>		
<b>Non-current</b>		
Provision for contingencies (Refer Note 37)	36.16	25.89
Provision for Gratuity (Refer Note 39 and 23)	0.39	-
Provision for compensated absences (Refer Note 39 and 23)	3.50	3.33
<b>Total</b>	<b>40.05</b>	<b>29.22</b>
<b>Note - 19</b>		
<b>Borrowings</b>		
<b>Non-current</b>		
<b>Unsecured</b>		
External Commercial Borrowing <sup>(1)</sup>	9.83	9.72
<b>Total Non-Current Borrowings</b>	<b>9.83</b>	<b>9.72</b>
<b>Current</b>		
<b>Unsecured</b>		
External Commercial Borrowing <sup>(1)</sup>	0.19	0.19
<b>Total</b>	<b>0.19</b>	<b>0.19</b>
<b>Total</b>	<b>10.02</b>	<b>9.91</b>

**Notes:**

- External Commercial Borrowing (ECB) loan was availed from INEOS Styrolution Group GmbH at a fixed interest rate of 7.60% which is repayable on August 31, 2026 (revised from 8.90% to 7.60% w.e.f. July 1, 2020). Effective November 17, 2022 INEOS Styrolution Group GmbH ceases to be related party due to change in ownership during the previous year.
- Credit limits amounting to ₹ 650.00 Crore (March 31, 2024 - ₹ 650.00 Crore) was availed from banks, secured by first charge on current assets and quarterly statements of net working capital filed by the Company with banks are in agreement with books of accounts. The Company had utilized ₹ 241.90 Crore (March 31, 2024 - ₹ 76.40 crore) for non-fund-based facility.
- Current borrowing includes interest accrued but not due amounting to INR 0.19 Crore (March 31, 2024 - ₹ 0.19 Crore).

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 20</b>		
<b>Trade payables</b>		
(a) Total outstanding dues of micro and small enterprises	11.03	17.14
(b) Total outstanding dues of creditors other than (a) above	436.39	210.38
<b>Total</b>	<b>447.42</b>	<b>227.52</b>
Trade payables to related parties (Refer Note 40)	21.64	0.83
Trade payables to others	425.78	226.69
<b>Total</b>	<b>447.42</b>	<b>227.52</b>

**Note:**

**Details of Dues to Micro and Small Enterprises as defined under MSMED Act, 2006**

(a) The principal amount and interest due thereon remaining unpaid to suppliers		
(i) Principal	10.34	16.45
(ii) Interest due thereon	-	-
(b) (i) Interest actually paid under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(c) (i) Interest accrued during the year, for all the delayed payments, as per the agreed terms.	-	-
(ii) Interest payable for the period of delay in making payment, as per the agreed terms.	-	-
(d) (i) Total Interest accrued during the year	0.04	0.08
(ii) Total Interest accrued during the year and remaining unpaid	0.04	0.08
(e) Further interest remaining due and payable for earlier years	0.65	0.61

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information and confirmation provided to the Company as on March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Year	2-3 Yrs.	More than 3 Yrs.	Total
<b>Trade payables ageing schedule</b>						
- Undisputed MSME	11.03	-	-	-	-	11.03
- Undisputed Others	435.05	-	-	-	-	435.05
- Disputed Dues – MSME	-	-	-	-	-	-
- Disputed Dues – Others	-	-	-	-	1.34	1.34
	<b>446.08</b>	-	-	-	<b>1.34</b>	<b>447.42</b>

₹ in Crores

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Year	2-3 Yrs.	More than 3 Yrs.	Total
<b>Trade payables ageing schedule</b>						
- Undisputed MSME	17.14	-	-	-	-	17.14
- Undisputed Others	209.04	-	-	-	-	209.04
- Disputed Dues – MSME	-	-	-	-	-	-
- Disputed Dues – Others	-	-	-	-	1.34	1.34
	<b>226.18</b>	-	-	-	<b>1.34</b>	<b>227.52</b>

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
<b>Note - 21</b>				
<b>Other financial liabilities</b>				
<b>Current</b>				
Unclaimed dividend *		2.75		2.13
Employee related liabilities		6.81		6.32
Payables for capital goods		2.48		2.23
Derivative - Foreign Exchange Forward Contracts		3.98		-
<b>Total</b>		<b>16.02</b>		<b>10.68</b>

\*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

**Note - 22****Contract liabilities**

Contract liabilities	0.10	0.49
<b>Total</b>	<b>0.10</b>	<b>0.49</b>

**Note - 23****Provisions****Current**

Provision for gratuity (Refer Note 39)	1.06	0.31
Provision for compensated absences (Refer Note 39)*	1.21	0.87
<b>Total</b>	<b>2.27</b>	<b>1.19</b>

\*Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. Accordingly ₹ 3.5 Crores (March 31, 2024: ₹ 3.33 Crores has been recognised as Non-current (Refer Note 18).

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 24</b>		
<b>Other liabilities</b>		
<b>Current</b>		
Statutory dues	5.88	7.46
<b>Total</b>	<b>5.88</b>	<b>7.46</b>

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note - 25</b>		
<b>Current and deferred tax</b>		
<b>(a) Income tax expense</b>		
<b>(i) Current tax</b>		
Current income tax charge	84.72	61.60
<b>(ii) Deferred tax</b>		
Deferred tax relating to origination and reversal of temporary differences	(3.92)	(1.51)
Deferred tax charged / (credited) to OCI relating to remeasurements of defined benefit plans	(0.16)	0.04
<b>Income tax expense</b>	<b>80.64</b>	<b>60.13</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate of India for the year ended</b>		
<b>Accounting profit before income tax</b>	312.97	233.25
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate	78.77	58.70
<b>Tax effects of :</b>		
Permanent disallowance	1.77	1.83
Others	0.10	(0.41)
	<b>1.87</b>	<b>1.43</b>
<b>Income tax expense</b>	<b>80.64</b>	<b>60.13</b>

(c) No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or other comprehensive income.

**Note - 25****Current and deferred tax****(d) Deferred tax liabilities (net)**

₹ in Crores

Particulars	As at March 31, 2025	Charged/ (credited) to profit and loss/OCI	As at March 31, 2024	Charged/ (credited) to profit and loss/OCI	As at March 31, 2023
Property, plant and equipment	25.32	(0.88)	26.20	(1.32)	27.52
Provision for doubtful debts	(1.20)	0.02	(1.22)	0.01	(1.23)
ECB Fair Valuation Impact	0.04	(0.03)	0.07	(0.03)	0.10
Provision for gratuity	(0.36)	(0.29)	(0.08)	(0.17)	0.09
Provision for leave encashment	(1.18)	(0.13)	(1.06)	0.04	(1.09)
Provision for contingency	(14.13)	(3.47)	(10.66)	(0.28)	(10.39)
Impact of Right of Use Asset and Lease Liabilities	(1.12)	0.69	(1.81)	0.44	(2.25)
(Decrease) / Increase in other deferred tax liabilities	(0.22)	0.00	(0.22)	(0.17)	(0.05)
<b>Deferred tax expense/(income)</b>	-	<b>(4.08)</b>	-	<b>(1.47)</b>	-
<b>Net deferred tax (assets)/liabilities</b>	<b>7.15</b>	-	<b>11.23</b>	-	<b>12.70</b>

**Reconciliation of deferred tax liabilities (net):**

₹ in Crores

Particulars	Amount
<b>Closing Balance as of March 31, 2023</b>	<b>12.70</b>
Tax (income)/expense during the period recognised in P&L	(1.51)
Tax (income)/expense during the period recognised in OCI	0.04
<b>Closing balance as on March 31, 2024</b>	<b>11.23</b>
Tax (income)/expense during the period recognised in P&L	(3.92)
Tax (income)/expense during the period recognised in OCI	(0.16)
<b>Closing balance as on March 31, 2025</b>	<b>7.15</b>

**Note:**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
-------------	--------------------------------------	--------------------------------------

**Note - 26****Revenue from Operations**

Revenue from contracts with customers

- Sale of goods	2,744.38	2,222.17
<b>Total</b>	<b>2,744.38</b>	<b>2,222.17</b>

Reconciliation of revenue with contract price is set out below Contract price	2,773.80	2,254.72
Adjustments for: Volume discount / cash discount / rebates	(29.42)	(32.55)
Revenue from operations	<b>2,744.38</b>	<b>2,222.17</b>

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

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note - 27</b>		
<b>Other Income</b>		
Interest income		
On deposits	0.84	4.75
Others	0.01	0.38
Dividend Income	0.03	0.03
Gain on sale of investment	3.43	0.76
Gain on fair valuation of equity shares accounted at FVTPL	0.01	1.00
Provision / Credit balances no longer required written back	0.14	0.21
Profit on disposal of property, plant and equipment (net)	0.04	0.56
Allowance for doubtful debts (Refer Note 35)	0.07	0.09
Proceeds from Insurance Claim	4.95	-
Miscellaneous income	1.27	1.47
<b>Total</b>	<b>10.78</b>	<b>9.26</b>
<b>Note - 28</b>		
<b>Cost of materials consumed</b>		
<b>Raw materials consumed:</b>		
Opening stock	113.72	196.93
Add: Purchases	2,344.13	1,566.76
Less: Closing stock	300.36	113.72
	<b>2,157.49</b>	<b>1,649.97</b>
<b>Packing materials consumed:</b>		
Opening stock	1.53	1.36
Add: Purchases	19.91	16.73
Less: Closing stock	2.61	1.53
	<b>18.83</b>	<b>16.56</b>
<b>Total</b>	<b>2,176.32</b>	<b>1,666.53</b>
<b>Note - 29</b>		
<b>Changes in inventories of finished goods and work-in-progress</b>		
<b>Opening Stock:</b>		
Finished goods	107.58	103.93
Work-in-progress	32.74	32.10
	<b>140.32</b>	<b>136.03</b>
<b>Less:</b>		
<b>Closing Stock:</b>		
Finished goods	165.50	107.58
Work-in-progress	90.87	32.74
	<b>256.37</b>	<b>140.32</b>
<b>Total</b>	<b>(116.05)</b>	<b>(4.28)</b>
<b>Note - 30</b>		
<b>Employee benefit expense</b>		
Salaries and wages	59.36	56.55
Contribution to provident and other funds (Refer Note 39)	4.28	4.34
Staff welfare expenses	6.67	6.31
<b>Total</b>	<b>70.31</b>	<b>67.20</b>

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note - 31</b>		
<b>Finance costs</b>		
Interest expenses on borrowings	2.21	0.87
Interest on lease liabilities	1.30	1.88
Others	0.02	0.01
<b>Total</b>	<b>3.53</b>	<b>2.76</b>
<b>Note - 32</b>		
<b>Other Expenses</b>		
Power, Fuel and Water	93.08	95.32
Environment expenses	2.92	3.87
Consumption of stores and spares	9.58	8.74
Processing charges	8.53	5.82
Repair & Maintenance - Plant & Machinery and Building	9.09	9.52
Contractor Labour Charges	11.21	8.85
Freight and forwarding expenses	62.96	52.46
Commission	2.28	1.67
Advertisements and publicity	0.41	0.18
Rent	14.73	12.28
IT charges	2.25	2.63
Legal and professional charges	7.19	2.34
Royalty	1.77	0.26
Foreign exchange fluctuation (net) (including MTM gain / loss)	4.90	2.56
Insurance	3.27	4.60
Repair - Others	1.28	0.76
Rates and taxes	17.94	2.23
Payment to the Auditor (Refer Note 1 below)	0.27	0.21
Expenditure on corporate social responsibility activities (Refer Note 2 below)	6.21	7.09
Commission & Sitting fees to Independent Directors (Refer Note 40)	0.60	0.60
Loss on fair value of Mutual Funds	0.29	-
Bank and other financial charges	0.44	0.79
Travelling and conveyance expenses	4.94	4.05
Miscellaneous expenses	2.64	2.34
<b>Total</b>	<b>268.78</b>	<b>229.19</b>
<b>1 Payment to statutory auditors as:</b>		
Audit fees	0.21	0.12
Tax audit fees	0.03	0.03
Others (Limited review, certification etc.)	0.03	0.05
Out of pocket expenses	0.01	0.01
	<b>0.27</b>	<b>0.21</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**2 Corporate Social Responsibility**

- a As per Section 135 of the Companies Act, 2013, the Company was required to spend ₹ 6.21 Crore (March 31, 2024: ₹ 7.09 Crore) towards corporate social responsibility activities in FY2024-25. The Company has spent ₹ 0.99 Crore during the current financial year (FY2023-24 : ₹ 0.70 Crore). The Company has spent/disbursed following amounts which does not include any payment towards construction/ acquisition of asset during the year:

Particulars	₹ in Crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Art galleries, studios and infrastructure for protection of art	5.22	6.39
Health care, nutrition, sanitation and safe drinking water	-	0.05
Education and vocational skill development	-	0.65
Promotion of education including special education	0.60	-
Promoting Health care including preventive healthcare and sanitation	0.31	-
Rural Development	0.02	-
Ensuring environmental sustainability	0.05	-
Disaster management, including relief, rehabilitation and activities	0.01	-
	<b>6.21</b>	<b>7.09</b>

**b Disclosure:**

a) Amount required to be spent by the company during the year	6.21	7.09
b) Amount of expenditure incurred	0.99	0.70
c) Shortfall at the end of the year	5.22	6.39
d) Total of previous year shortfall	NIL	NIL
e) Reason of shortfall	Ongoing Project	Ongoing Project
f) Nature of CSR activities	As per 2a above	As per 2a above
g) Details of related Party transactions*		
Uttarayan Art Foundation	-	-
h) Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year shown separately	-	-

**Details of expenditure:**

Amount disbursed and utilized	0.99	0.70
Amount spent over and above disbursed amount - deposited to unspent account	-	-
Amount disbursed but unspent - deposited to unspent account*	5.22	6.39
Amount neither disbursed nor utilized - deposited to unspent account	-	-
	<b>6.21</b>	<b>7.09</b>

\*Unspent amount during the current year (₹ 5.22 Crore) and previous year (₹ 6.39 Crore) has been deposited to ongoing projects unspent account within stipulated timeline. Of the unspent amount of ₹ 6.39 crore pertaining to previous year, ₹ 2 Crore has been spent during the current year. The said amounts in current year and previous year is contributed to Uttarayan art foundation where key managerial personnel have significant influence.

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note - 33</b>		
<b>Earnings per share</b>		
i. Profit / (Loss) attributable to equity holders of the Company	232.17	173.16
ii. Weighted average number of outstanding equity shares (In numbers)	1,75,85,625	1,75,85,625
Basic earnings per share (In ₹)	132.02	98.47
Diluted earnings per share (In ₹)	132.02	98.47

**Note - 34****Fair value measurements****A. Accounting classification and fair values**

This section mentions the classification of financial instruments and explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2025

₹ in Crores

Particulars	Carrying amount			Total	Fair value			Total
	FVTPL	FVTOCI	Amortised Cost		Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
<b>Financial assets</b>								
Investments in equity shares	1.75	-	-	1.75	1.75	-	-	1.75
Investments in mutual funds	10.71	-	-	10.71	10.71	-	-	10.71
Investment in Subsidiary	-	-	16.43	16.43	-	-	-	-
Investment in Others	-	-	7.66	7.66	-	-	-	-
Non current loans	-	-	0.07	0.07	-	-	-	-
Other non current financial assets	-	-	2.36	2.36	-	-	-	-
Trade receivables	-	-	347.28	347.28	-	-	-	-
Cash and cash equivalents	-	-	45.85	45.85	-	-	-	-
Other bank balances	-	-	2.75	2.75	-	-	-	-
Current loans	-	-	0.18	0.18	-	-	-	-
Other current financial assets	-	-	-	-	-	-	-	-
	<b>12.46</b>	<b>-</b>	<b>422.58</b>	<b>435.04</b>	<b>12.46</b>	<b>-</b>	<b>-</b>	<b>12.46</b>
<b>Financial liabilities</b>								
Non Current borrowings	-	-	9.83	9.83	-	-	-	-
Non current lease liabilities	-	-	0.10	0.10	-	-	-	-
Current borrowings	-	-	0.19	0.19	-	-	-	-
Current lease liabilities	-	-	9.29	9.29	-	-	-	-
Trade payables	-	-	447.42	447.42	-	-	-	-
Derivative - Foreign Exchange	3.98	-	-	3.98	-	3.98	-	3.98
Forward Contracts	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	12.05	12.05	-	-	-	-
	<b>3.98</b>	<b>-</b>	<b>478.88</b>	<b>482.85</b>	<b>-</b>	<b>3.98</b>	<b>-</b>	<b>3.98</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

As at March 31, 2024

₹ in Crores

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments in equity shares	1.74	-	-	1.74	1.74	-	-	1.74
Investments in mutual funds	56.12	-	-	56.12	56.12	-	-	56.12
Non current loans	-	-	0.06	0.06	-	-	-	-
Other non current financial assets	-	-	2.13	2.13	-	-	-	-
Trade receivables	-	-	296.87	296.87	-	-	-	-
Cash and cash equivalents	-	-	54.48	54.48	-	-	-	-
Other bank balances	-	-	2.13	2.13	-	-	-	-
Current loans	-	-	0.15	0.15	-	-	-	-
Other current financial assets	0.50	-	0.21	0.71	-	0.50	-	0.50
	<b>58.36</b>	<b>-</b>	<b>356.03</b>	<b>414.39</b>	<b>57.86</b>	<b>0.50</b>	<b>-</b>	<b>58.36</b>
<b>Financial liabilities</b>								
Non current borrowings	-	-	9.72	9.72	-	-	-	-
Non current lease liabilities	-	-	8.42	8.42	-	-	-	-
Current borrowings	-	-	0.19	0.19	-	-	-	-
Current lease liabilities	-	-	9.01	9.01	-	-	-	-
Trade payables	-	-	227.52	227.52	-	-	-	-
Other financial liabilities	-	-	10.68	10.68	-	-	-	-
	<b>-</b>	<b>-</b>	<b>265.54</b>	<b>265.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: There were no transfers between Level 1, Level 2 and Level 3 during the year.

**B. Measurement of fair values**

**i) Valuation techniques and significant unobservable inputs**

The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values. Difference between fair value of non-current borrowings carried at amortised cost and the carrying value is not considered to be material to the financial statement.

**ii) Levels 1, 2 and 3**

Level 1 : This includes listed equity instruments that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

**iii) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date. All of the resulting fair value estimates are included in level 1 and 2.

**Note - 35****Financial risk management****Risk management framework**

Financial Risk Evaluation and Management is an ongoing process within the Organisation. The Company has a robust risk management framework to identify, monitor and minimize risks. As a process, the risk associated with each area are identified and prioritized based on severity, likelihood and effectiveness. Process owners are identified for each risk and metrics are developed for monitoring and reviewing the risk mitigation controls. Risk evaluation and assessments are reviewed by the Chief Financial Officer (CFO) and Managing Director on a quarterly basis. This is constantly monitored by the Board.

The Company has exposure to the following risks arising from financial instruments:

- i) Credit risk
- ii) Liquidity risk
- iii) Market risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact on the financial statements.

**i) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables and other financial assets excluding equity investments.

**Trade receivables**

Trade receivables of the Company are typically unsecured and derived from sales made to a large number of independent customers. Customer credit risk is managed by the Company based on established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other relevant factors. Outstanding customer receivables are reviewed periodically. The credit period provided by the Company to its customers generally ranges from 0-60 days.

The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors, the Company's historical experience for customers and forward looking information. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if the payments are more than 180 days past due.

**Trade receivables (net of allowance for doubtful debts)**

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (net of allowance for doubtful debts)	347.28	296.87

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**Statement of allowance for doubtful debts**

₹ in Crores

Particulars	Amount
<b>Allowance for doubtful debts as on March 31, 2023</b>	<b>4.90</b>
Changes in allowance for doubtful debts	(0.07)
Bad Debt written off during the year	-
<b>Allowance for doubtful debts as on March 31, 2024</b>	<b>4.83</b>
Changes in allowance for doubtful debts	(0.08)
Bad Debt written off during the year	-
<b>Allowance for doubtful debts as on March 31, 2025</b>	<b>4.75</b>

**Other financial assets**

The Company has mainly cash and cash equivalents, investment in mutual funds, deposits with banks (PSU and high rated private banks) and government authorities, and security deposits for utilities with government bodies and reputed corporate entities, and for leasehold premises. These are periodically confirmed by respective parties.

**ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow management system ensures, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

**As at March 31, 2025**

₹ in Crores

Particulars	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
<b>Financial liabilities</b>				
Other non current financial liabilities	-	-	-	-
Lease liabilities (Including interest)	9.39	<b>9.75</b>	9.66	0.10
Borrowings (including interest)	10.02	<b>11.28</b>	0.77	10.51
Trade payables	447.42	<b>447.42</b>	447.42	-
Other financial liabilities*	16.02	<b>12.05</b>	12.05	-
<b>Total</b>	<b>482.85</b>	<b>480.50</b>	<b>469.89</b>	<b>10.61</b>

\* MTM Liabilities are not part of contractual cashflow.

**As at March 31, 2024**

₹ in Crores

Particulars	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
<b>Financial liabilities</b>				
Other non current financial liabilities	-	-	-	-
Lease liabilities (Including interest)	17.43	<b>18.88</b>	10.23	8.65
Borrowings (including interest)	9.91	<b>12.05</b>	0.77	11.28
Trade payables	227.52	<b>227.52</b>	227.52	-
Other financial liabilities	10.68	<b>10.68</b>	10.68	-
<b>Total</b>	<b>265.54</b>	<b>269.13</b>	<b>249.19</b>	<b>19.93</b>

The gross outflows of the contractual undiscounted cash flows relating to derivative financial liabilities disclosed in the above table are held for risk management purposes and are not usually settled before contractual maturity.

### iii) Market risk

Market risk is mainly driven by changes in economic and political environment across globe, fluctuation in foreign exchange rates and interest rates movement, which affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and current borrowings. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

#### 1. Currency risk

The functional currency of the Company is Indian Rupee. The Company is exposed to currency risk on account of payables and receivables in foreign currency. Since there is no material export sales, this is not perceived to be a major risk. Raw materials are mostly imported. The company has a policy to mitigate this risk by taking derivative contracts to protect against any adverse exchange rate fluctuation. This policy is reviewed on a periodic basis.

Company does not use derivative financial instruments for trading or speculative purposes.

##### (a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹, are as follows:

Particulars	INR in Crores			
	As at March 31, 2025		As at March 31, 2024	
	USD denominated	EUR denominated	USD denominated	EUR denominated
<b>Financial assets</b>				
Trade receivables	4.21	-	-	-
Capital advance	1.96			
<b>Net exposure to foreign currency risk (assets)</b>	<b>6.17</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>				
Trade payables	379.10	0.60	119.73	-
Less:				
<b>Derivative liability:</b>				
Foreign exchange forward contracts	(283.91)	-	(126.90)	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>95.19</b>	<b>0.60</b>	<b>(7.17)</b>	<b>-</b>

##### (b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	₹ in Crores	
	Impact on profit after tax and equity	
	As at March 31, 2025	As at March 31, 2024
<b>USD sensitivity *</b>		
INR/USD - Increase by 3%	(2.00)	0.16
INR/USD - Decrease by 3%	2.00	(0.16)
<b>EUR sensitivity *</b>		
INR/EUR - Increase by 3%	(0.01)	-
INR/EUR - Decrease by 3%	0.01	-

\* Holding all other variables constant

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**2. Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of variable interest bearing liabilities because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing liabilities will fluctuate because of fluctuations in the interest rates. The Company does not have variable interest rate borrowing.

The Company's fixed rate borrowings were carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Note - 36**  
**Capital Management**

The primary objective of the Company's capital management is to maximise shareholder's value. The Company monitors capital using Debt-Equity ratio, which is total debt divided by total equity.

For the purposes of the Company's capital management, the Company considers the following components of its balance sheet to be managed as capital: Total equity as shown in the Balance Sheet includes Share capital, General reserve, Retained earnings, Securities premium and Capital reserve. Total debt includes current debt plus non-current debt (including current maturities of long term debt and lease liabilities).

The Company's adjusted net debt to equity ratio at March 31, 2025 and March 31, 2024 are as follows.

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including interest accrued)	10.02	9.91
Lease liabilities	9.39	17.43
<b>Total Debt</b>	<b>19.41</b>	<b>27.34</b>
Less : Cash and cash equivalents	45.85	54.48
Adjusted net debt	(26.44)	(27.14)
<b>Total equity</b>	<b>850.69</b>	<b>722.74</b>

\*The adjusted net debt to equity ratio for the current year improved to (-) 0.03 from (-) 0.04

**Note - 37**  
**Contingent liabilities**

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Claims against the Company not acknowledged as debts</b>		
1 Income tax	42.84	42.84
2 Excise duty and service tax	10.74	10.74
3 Custom duty	1.17	1.17
4 Sales tax, VAT & GST	1.28	2.20
5 Others	2.31	2.42
<b>Total</b>	<b>58.33</b>	<b>59.37</b>

The above matters are under adjudication and the Company expects the judgment will be in its favor and has therefore, not recognised the provision in relation to these claims. Future cash outflow in respect of above will be determined only on receipt of judgement/decision. The potential undiscounted amount of total payments that the Company could be required to make if there was an adverse decision related to above matters as of the date reporting period ends are disclosed above.

### Income tax

The Company has ongoing disputes with income tax authorities relating to various previous years. These disputes mainly includes disallowance of expenses, transfer pricing adjustments and withholding tax matters. The matters are pending with various forums.

### Excise duty and Service Tax Matter

The Company has ongoing disputes with respect to admissibility of input tax credit claimed by the Company for various previous years and the matters are pending with various forums.

### Note - 38

#### Capital commitments

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of capital advance)	35.43	16.01

### Note - 39

#### Employee benefit obligations

##### I Defined Contribution plan

The defined contribution plans operated by the Company are as below :

##### Provident Fund

Contributions are made to employees provident fund organization in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

##### Superannuation Fund

Contributions are made to Life Insurance Corporation of India for eligible employees at the rate of 15% of basic salary as per superannuation scheme of the Company.

##### NPS Fund

Contributions are made to NPS trust for eligible employees who have opted for the same at the rate of 10% of basic salary as per NPS scheme of the Company.

##### Employee's State Insurance

Contributions are made to ESI Corporation for all eligible employees at rate of 4.75% of ESI wage as per the definition under the ESI Act.

The contributions recognised as an expense in the statement of profit and loss during the year on account of the above defined contribution plans amounted to ₹ 3.44 Cr (March 31,2024 : ₹ 3.50 Crore).

##### II Defined benefit plan

##### (i) Funded Gratuity

The employee's gratuity fund schemes managed by Trusts are defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service to build up the final obligation. The obligation for leave encashment is recognised in the same manner as for gratuity.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

₹ in Crores			
Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance at March 31, 2023</b>	13.20	(13.57)	(0.37)
Current service cost	1.06	-	1.06
Interest expense/(income)	0.91	(0.97)	(0.06)
<b>Total amount recognised in the statement of profit and loss</b>	1.97	(0.97)	1.00
Remeasurements			-
Return on plan assets, excluding amount included in interest expense/(income)	-	0.02	0.02
(Gain)/Loss from change in financial assumptions	(1.06)	-	(1.06)
(Gain)/Loss from change in demographic assumptions	-	-	-
Experience (gains)/losses	0.88	-	0.88
<b>Total amount recognised in other comprehensive income</b>	(0.19)	0.02	(0.16)
Employer contributions	-	(0.16)	(0.16)
Liabilities assumed in case of transferred employees	-	-	-
Benefit payments	(1.53)	1.53	-
<b>Balance at March 31, 2024</b>	<b>13.46</b>	<b>(13.15)</b>	<b>0.31</b>
Current service cost	0.93	-	0.93
Interest expense/(income)	0.89	(0.90)	(0.01)
<b>Total amount recognised in the statement of profit and loss</b>	1.82	(0.90)	0.92
Remeasurements			-
Return on plan assets, excluding amount included in interest expense/(income)	-	0.11	0.11
(Gain)/Loss from change in financial assumptions	0.45	-	0.45
(Gain)/Loss from change in demographic assumptions	-	-	-
Experience (gains)/losses	0.07	-	0.07
<b>Total amount recognised in other comprehensive income</b>	0.51	0.11	0.62
Employer contributions	-	(0.40)	(0.40)
Liabilities assumed in case of transferred employees	-	-	-
Benefit payments	(0.97)	0.97	-
<b>Balance at March 31, 2025</b>	<b>14.82</b>	<b>(13.37)</b>	<b>1.45</b>

The net liability disclosed above relates to funded plans are as follows:

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	14.82	13.46
Fair value of plan assets	(13.37)	(13.15)
<b>(Surplus) / Deficit of Gratuity plan (Refer Note 23)</b>	<b>1.45</b>	<b>0.31</b>

**Significant estimates: Actuarial assumptions and sensitivity**

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
a. Discount rate (per annum)	6.60%	7.20%
b. Estimated rate of return on Plan Assets (per annum)	7.20%	7.20%
c. Rate of escalation in salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks and historical results of return on plan assets.

### Sensitivity analysis

Reasonable possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	₹ in Crores	
	March 31, 2025	
	Increase	Decrease
Discount rate (0.5% movement)	(0.37)	0.40
Salary growth rate (0.5% movement)	0.40	(0.37)

Particulars	₹ in Crores	
	March 31, 2024	
	Increase	Decrease
Discount rate (0.5% movement)	(0.35)	0.36
Salary growth rate (0.5% movement)	0.36	(0.36)

### Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

i) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The plan assets are managed by LIC and are subject to market risk. Any shortfall is contributed to the fund by the Company. The Company intends to maintain the above investment in the continuing years.

ii) Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Expected contributions to post-employment benefit plans for the year ending March 31, 2025 are ₹ : 1.45 Crore (March 31, 2024: ₹ 0.31 Crore)

The weighted average duration of the defined benefit obligation is 5.23 years (2023-24: 5.57 years). The expected maturity analysis of gratuity is as follows:

Particulars	₹ in Crores			
	Less than a year	Between 1 - 5 year	Over 5 year	Total
Defined benefit obligation (gratuity)				
As at March 31, 2025	3.42	6.60	4.80	14.82
As at March 31, 2024	2.32	6.89	4.25	13.46

### (ii) Unfunded

#### Compensated absences

The Compensated absences covers the liability for sick and earned leave. The Actuarial liability for compensated absences as at year ending March 31, 2025 is ₹ 4.68 Crore (March 31, 2024: ₹ 4.20 Crore). Current year charge is included in Employee benefit expense (Refer Note 30).

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**Note - 40**

**Related party transactions**

The names of related parties with relationship and transactions with them:

**A Relationship:**

**I Where control exists:**

**Ultimate Holding Company** Shiva Performance Materials Pvt Ltd. (Up to June 27,2024)

**II Where transactions have taken place**

**Promoter Company** Shiva Performance Materials Pvt Ltd.  
**Subsidiary Companies** Styrenix Performance Materials FZE, Dubai  
(incorporated on September 10, 2024)  
(wholly owned subsidiary of the Company)  
Styrenix Polymers (Thailand) Co. Ltd., Thailand  
(incorporated on December 13, 2024)  
(wholly owned step-down subsidiary of the Company)  
Styrenix Performance Materials (Thailand) Ltd.  
(Formerly known as INEOS Styrolution (Thailand) Co. Ltd.)  
(acquired on January 17, 2025 through a wholly owned step-down subsidiary i.e. Styrenix Polymers (Thailand) Co. Ltd.)  
(wholly owned step-down subsidiary of the Company)

**Entity over which Key Managerial Personnel or their close family member have control** Geetganga Investment Pvt Ltd  
Monet Properties LLP  
Shiva pharmachem Limited  
Shiva Performance Solutions Pvt Ltd  
SES Engineering Private Limited  
Uttarayan Art Foundation

**Entity over which Key Managerial Personnel have significant influence** Shiva Premises Owners Association

**Partnership firm in which an Independent Director is interested** K C Mehta & Co. LLP.

**III Key management personnel:**

Particulars	Designation
Mr. Rakesh Shiwebhagwan Agrawal	Chairman
Mr. Rahul Rakesh Agrawal	Managing Director
Mr. Vishal Rakesh Agrawal *	Joint Managing Director
Mr. Ravishankar Balakoteswararao Kompalli	Whole-time Director
Mr. Bhupesh P. Porwal	Chief Financial Officer
Mr. Chintan Doshi	Company Secretary
Mr. Milin Kaimas Mehta	Independent Director
Mr. P. N. Prasad	Independent Director
Ms. Radhika Nath	Independent Director
Mr. Premkumar Taneja	Independent Director

\* No transactions during the period

**IV Key management personnel compensation:**

Particulars	₹ in Crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	8.11	8.22
Post-employment benefits	-	0.32
Commission & Sitting fees to independent directors	0.60	0.60
<b>Total compensation</b>	<b>8.71</b>	<b>9.14</b>

\* Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

## V Other related parties

Post employment benefit plan of Styrenix Performance Materials Limited  
Styrenix Performance Materials Limited Group Gratuity Scheme  
Styrenix Performance Materials Limited Employee Superannuation Scheme

### Note - 40

#### Related party transactions

₹ in Crores

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Holding/ Promoter Company	Subsidiary Companies	Other Related parties	Total Promoter Company	Holding/ Companies	Subsidiary Related parties	Other	Total
<b>1 Purchase of raw materials</b>								
Shiva Performance Materials Pvt Ltd.	13.13	-	-	<b>13.13</b>	9.91	-	-	<b>9.91</b>
Styrenix Performance Materials (Thailand) Ltd.	-	25.76	-	<b>25.76</b>	-	-	-	<b>-</b>
<b>Total</b>	<b>13.13</b>	<b>25.76</b>	<b>-</b>	<b>38.89</b>	<b>9.91</b>	<b>-</b>	<b>-</b>	<b>9.91</b>
<b>2 Receiving of services (including reimbursements)</b>								
Monet Properties LLP	-	-	0.48	<b>0.48</b>	-	-	0.48	<b>0.48</b>
Geetganga Investment Pvt Ltd	-	-	0.51	<b>0.51</b>	-	-	0.47	<b>0.47</b>
K C Mehta & Co LLP	-	-	0.18	<b>0.18</b>	-	-	0.22	<b>0.22</b>
Shiva Premises Owners Association	-	-	0.13	<b>0.13</b>	-	-	0.11	<b>0.11</b>
SES Engineering Private Limited	-	-	1.78	<b>1.78</b>	-	-	-	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.08</b>	<b>3.08</b>	<b>-</b>	<b>-</b>	<b>1.29</b>	<b>1.29</b>
<b>3 Royalty</b>								
Shiva Performance Materials Pvt Ltd.	1.77	-	-	<b>1.77</b>	0.26	-	-	<b>0.26</b>
<b>Total</b>	<b>1.77</b>	<b>-</b>	<b>-</b>	<b>1.77</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>0.26</b>
<b>4 Rendering of services</b>								
Shiva Performance Solutions Pvt Ltd **	-	-	0.01	<b>0.01</b>	-	-	0.00	<b>0.00</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>
<b>5 Receipt against Reimbursements of Expenses</b>								
Styrenix Performance Materials (Thailand) Ltd.	-	0.38	-	<b>0.38</b>	-	-	-	<b>-</b>
<b>Total</b>	<b>-</b>	<b>0.38</b>	<b>-</b>	<b>0.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6 Sale of Goods</b>								
Shiva Performance Materials Pvt Ltd	20.93	-	-	<b>20.93</b>	7.57	-	-	<b>7.57</b>
Styrenix Performance Materials (Thailand) Ltd.	-	2.99	-	<b>2.99</b>	-	-	-	<b>-</b>
<b>Total</b>	<b>20.93</b>	<b>2.99</b>	<b>-</b>	<b>23.92</b>	<b>7.57</b>	<b>-</b>	<b>-</b>	<b>7.57</b>
<b>7 Investment in subsidiary</b>								
Styrenix Performance Materials FZE	-	16.43	-	<b>16.43</b>	-	-	-	<b>-</b>
<b>Total</b>	<b>-</b>	<b>16.43</b>	<b>-</b>	<b>16.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8 Corporate Guarantee given</b>								
Styrenix Polymers (Thailand) Co. Ltd.	-	220.00	-	<b>220.00</b>	-	-	-	<b>-</b>
<b>Total</b>	<b>-</b>	<b>220.00</b>	<b>-</b>	<b>220.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Commission on Corporate Guarantee</b>								
Styrenix Polymers (Thailand) Co. Ltd.	-	0.10	-	<b>0.10</b>	-	-	-	<b>-</b>
<b>Total</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

₹ in Crores

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Holding/ Promoter Company	Subsidiary Companies	Other Related parties	Total Promoter Company	Holding/ Companies	Subsidiary Related parties	Other	Total
<b>10 Dividend payment</b>								
Shiva Performance Materials Pvt Ltd	47.97	-	-	47.97	103.69	-	-	103.69
<b>Total</b>	47.97	-	-	47.97	103.69	-	-	103.69
<b>11 Deposits recovery</b>								
Styrenix Performance Materials FZE	-	0.01	-	0.01	-	-	-	-
<b>Total</b>	-	0.01	-	0.01	-	-	-	-
<b>12 CSR Amount spent during the year</b>								
Uttarayan Art Foundation	-	-	2.00	2.00	-	-	-	-
<b>Total</b>	-	-	2.00	2.00	-	-	-	-
<b>13 Outstanding Balances [Refer note 4 below]</b>								
<b>Balances of Trade payables</b>								
Shiva Performance Materials Pvt Ltd	1.13	-	-	1.13	0.87	-	-	0.87
Styrenix Performance Materials (Thailand) Ltd.	-	20.49	-	20.49	-	-	-	-
Shiva Premises Owners Association	-	-	-	-	-	-	0.02	0.02
K C Mehta & Co	-	-	0.02	0.02	-	-	0.05	0.05
<b>Total</b>	1.13	20.49	0.02	21.64	0.87	-	0.07	0.93
<b>Unspent CSR Amount</b>								
Uttarayan Art Foundation	-	-	9.61	9.61	-	-	6.39	6.39
<b>Total</b>	-	-	9.61	9.61	-	-	6.39	6.39
<b>Balance of Other Assets/ Receivables</b>								
Styrenix Performance Materials Limited	-	-	-	-	-	-	0.21	0.21
Group Gratuity Scheme	-	-	-	-	-	-	-	-
Styrenix Polymers (Thailand) Co. Ltd.	-	0.10	-	0.10	-	-	-	-
Styrenix Performance Materials FZE	-	0.01	-	0.01	-	-	-	-
<b>Total</b>	-	0.11	-	0.11	-	-	0.21	0.21
<b>Investment in subsidiary</b>								
Styrenix Performance Materials FZE	-	16.43	-	16.43	-	-	-	-
<b>Total</b>	-	16.43	-	16.43	-	-	-	-
<b>Balance of Corporate Guarantee given</b>								
Styrenix Polymers (Thailand) Co. Ltd.	-	220.00	-	220.00	-	-	-	-
<b>Total</b>	-	220.00	-	220.00	-	-	-	-
<b>Balance of Trade receivables</b>								
Shiva Performance Materials Pvt Ltd	5.04	-	-	5.04	0.92	-	-	0.92
Styrenix Performance Materials (Thailand) Ltd.	-	2.84	-	2.84	-	-	-	-
Shiva Performance Solutions Pvt Ltd **	-	-	-	-	-	-	0.00	0.00
<b>Total</b>	5.04	2.84	-	7.88	0.92	-	0.00	0.92

\*\* Rendering of services to Shiva Performance Solutions Pvt. Ltd. is ₹ 0.60 Lacs (Previous Year: ₹ 0.20 Lacs); Outstanding balance of trade receivable from Shiva Performance Solutions Pvt. Ltd is Nil (Previous Year: ₹ 0.20 Lacs)

**Note to Related Party transaction:**

- 1 All transactions entered into with related parties as defined under the Companies Act, 2013 and regulation 23 of the Listing Obligation and Disclosure Requirement Regulations 2015, during the financial year were in the ordinary course of business and at contractually agreed transaction prices.
- 2 Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
- 3 All outstanding balances are unsecured and are repayable in cash.
- 4 There are no allowances on account for impaired receivables in relation to any outstanding balances, and no expense have been recognised in respect of impaired receivables due from related parties.

**Note - 41****Movement in Provisions**

Provision for contingencies represents estimates made mainly for probable claims arising out of litigations / disputes in respect of certain matters like VAT, Contractual disputes, etc. This includes positions taken on matters under dispute involving judgements and assumptions to determine the possible outcome. The probability and the timing of the outflow with regard to these matters depend on the ultimate settlement /conclusion with the relevant authorities.

Movements in provision for contingencies during the financial year, is set out below:

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at the beginning of the year</b>	25.89	24.55
Less: Paid / Written back during the year	3.00	-
Add: Provision made during the year	13.27	1.34
<b>Balance as at the end of the year</b>	<b>36.16</b>	<b>25.89</b>

**Note - 42****Ratios**

₹ in Crores					
Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance
Current Ratio <sup>(2)</sup>	Current Assets	Current Liabilities	2.07	2.71	-23.40%
Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.01	0.01	-15.75%
Debt Service Coverage Ratio	Earning for Debt Service	Debt service	18.63	17.72	5.11%
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	29.5%	24.1%	22.49%
Inventory Turnover Ratio	Sales	Average Inventory	6.50	7.24	-10.20%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	10.05	8.52	18.02%
Trade payables turnover ratio	Purchases of goods and other expenses	Average Trade Payables	7.80	6.74	15.76%
Net Capital turnover ratio	Revenue	Working Capital	6.26	5.99	4.67%
Net Profit ratio	Net Profit	Revenue	8.5%	7.8%	8.56%
Return on Capital Employed ROCE	Earning before interest and taxes	Capital Employed	36.5%	31.7%	14.94%
Return on Investment in equity shares <sup>(1)</sup>	Income generated from Investments in equity shares	Average Investments in equity shares	10.3%	51.1%	-79.92%
Return on Investment in Mutual funds <sup>(1)</sup>	Income generated from Investments in mutual funds	Average Investments in Mutual funds	7.0%	7.4%	-5.76%

<sup>(1)</sup> Fixed Deposits being short term in nature are not considered as Investments.

**Notes :**

- (1) Increase in inventory and trade payable to meet future demand has resulted in decreased current ratio.
- (2) All the turnover ratios have changed in line with year-on-year volume increase and market demand
- (3) Higher EBITDA and PAT has improved all the profitability related ratio
- (4) Return on Investments depends on fair market valuation of quoted investments.

**NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025**Note - 43****Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company had repaid certain loans which were taken against pledge of movable properties on due dates as per the agreed terms in past. The Company had also filed manual forms for satisfaction of these charges as per requirement with ROC Ahmedabad. However, the satisfaction of the charges has not been updated by MCA while digitizing the manual records. The Company has sent request letters to the respective lending institutions and is awaiting their feedback.

**Note - 44****Disclosure of transactions with Struck off Companies**

There are no transactions done during the year with struck off companies.

**Note - 45****Undisclosed Income**

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

**Note - 46****Details of benami property held**

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder

**Note - 47****Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**Note - 48**

- (1) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (2) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note - 49**

The Company has initiated formalities to get the name updated in its current name viz. Styrenix Performance Materials Limited from the erstwhile name.

**Note - 50**

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

**Note - 51**

Previous year figures have been regrouped to make them comparable with the current year figures wherever considered necessary. As the figures are in crore, rounding-off calculation to be ignored.

**Note - 52 : Events occurring after the reporting period**

There are no events that occurred after the Balance Sheet date that require adjustment or disclosure in the Standalone Financial Statements.

As per our attached report of even date.

**For Talati & Talati LLP**  
Chartered Accountants  
FRN 110758W / W100377

**Manish Baxi**  
Partner  
Membership No. 045011

Place : Vadodara  
Date : May 24, 2025

For and on behalf of the Board of Directors of  
**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Bhupesh P. Porwal**  
CFO

**Rahul R Agrawal**  
Managing Director  
DIN : 01226996

**Chintan Doshi**  
Company Secretary

Place : Vadodara  
Date : May 24, 2025

## INDEPENDENT AUDITOR'S REPORT

To THE MEMBERS OF  
**STYRENIX PERFORMANCE MATERIALS LIMITED**  
(Formerly Known as "INEOS Styrolution India Limited")

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements 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"), comprising the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2025 of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) and (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Emphasis of Matter

- (1) We draw attention to Note 03 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 53 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.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key audit matter	How the key audit matter was addressed in our audit
<p><b>Assessment of ongoing income tax and indirect tax litigations</b> [Refer to Note 1(s) – Material Accounting Policies and Note 38 – Contingent Liabilities to the Consolidated Financial Statements]</p> <p>As at 31st March 2025, the Group is subject to various indirect tax and income tax litigations. These include disputes relating to disallowance of service tax credit on certain input services, income tax litigations disallowance of expenses, and transfer pricing adjustments (collectively referred to as “litigations”), which are currently under appeal before various judicial forums.</p> <p>The ultimate outcome of these litigation matters is inherently uncertain and involves significant judgment and estimation by the management. The management’s assessment / review involves the interpretation of complex tax laws and reliance on external legal and tax experts. Provisions have been recognized where required based on such assessments, and for matters where a favourable outcome is expected, the litigations have been disclosed as contingent liabilities, except where the possibility of an outflow of economic resources is considered remote.</p> <p>Given the uncertainty of the outcomes and the significant management judgment involved in the assessment, this area has been determined to be a key audit matter.</p>	<p><b>Our audit procedures in relation to the above included, among others:</b></p> <ul style="list-style-type: none"> <li>● Understanding and evaluating the design and operating effectiveness of controls implemented by the Group in relation to the identification and assessment of tax-related litigations;</li> <li>● Discussing with management and those charged with governance to understand the nature and status of significant tax litigations, including recent developments during the year;</li> <li>● Inspecting key company’s correspondence, including demand notices, assessment orders, and appellate filings with relevant authorities;</li> <li>● Obtaining and reviewing direct confirmations from the Group’s external legal and tax advisors, covering the status and expected outcome of significant litigations;</li> <li>● Evaluating the reasonableness of management’s judgments regarding the likely outcome and potential financial exposure, including consistency with past legal interpretations and precedents;</li> <li>● Assessing the adequacy and appropriateness of related disclosures made in the consolidated financial statements in accordance with the applicable accounting framework.</li> </ul>
<p><b>Accounting for the acquisition of a foreign subsidiary (Styrenix Performance Materials (Thailand) Limited)</b></p> <p>During the year, the Company acquired a foreign subsidiary (i.e. (Styrenix Performance Materials (Thailand) Limited) via Special Purpose Vehicle. The transaction has been accounted for as a business combination under Ind AS 103 – Business Combinations. This involved significant management judgment in identifying and measuring the fair values of the identifiable assets acquired and liabilities assumed, determining the purchase consideration, and recognising Bargain Gain (Capital Reserve). Given the complexity and materiality of the transaction, including considerations of cross-border regulations, foreign exchange translation, and provisional accounting, this has been considered a key audit matter.</p>	<p><b>Our audit procedures included, among others:</b></p> <ul style="list-style-type: none"> <li>● Evaluated the transaction documents, including the share purchase agreement, to understand the terms of the acquisition.</li> <li>● Assessed management’s process for identifying and valuing the identifiable assets acquired and liabilities assumed, including the involvement of external valuation experts.</li> <li>● Reviewed the provisional purchase price allocation (PPA) workings, and evaluated the basis for recognition of Bargain Gain (Capital Reserve).</li> <li>● Tested the translation of foreign currency balances related to the acquisition and assessed the appropriateness of the exchange rates used.</li> <li>● Assessed the adequacy of related disclosures in accordance with Ind AS 103 and Ind AS 21, including the nature of the acquisition, fair value disclosures, and treatment of provisional accounting.</li> </ul>

## Other Information

The Parent Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Parent Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

## Auditor's Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 financial statements, 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 management.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) and (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### 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 ₹ 16.54 Crores as at 31st March, 2025, and total revenues of ₹ NIL, total profit/ (Loss) after tax of ₹ 0.14 Crores, total comprehensive income of ₹ 0.09 Crores and net cashflow increase / (decrease) amounting to ₹ 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, and our report on Other Legal and Regulatory Requirements below, 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.

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "**Annexure – A**", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
- 2) As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of subsidiaries, referred in the Other Matters section above we report, to the extent applicable, that:
  - a. We/the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
  - b. In our opinion, proper books of account as required by law relating to presentation of the aforesaid Consolidated Financial Statements have been kept by the Management of the Company so far as it appears from our examination of those books;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Cash flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Financial Statements.
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
  - e. On the basis of written representations received from the Directors of the Parent Company as on 31st March, 2025 and taken on record by the Board of Directors of the Parent Company, none of the directors of the Parent Company is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013. Reporting on disqualification of directors under Section 164(2) is not applicable to the foreign subsidiary/ies incorporated outside India.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Parent Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure – B". Since the reporting on internal financial controls over financial reporting under Section 143(3)(i) of the Companies Act, 2013 is applicable only to companies incorporated in India, our report does not include such reporting for the foreign subsidiary/ies. Our report in "Annexure – B" expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company as at 31st March 2025.
  - g. In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2025 has been paid or provided by the Parent Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013. The provisions of Section 197 of the Act are not applicable to the foreign subsidiary/ies incorporated outside India;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and also other financial information of the subsidiaries as noted in the "Other Matter" Section:
- i. The Consolidated Financial Statements disclosed the impact of pending litigations on the Consolidated financial position of the Group to the Consolidated Financial Statements. (Refer Note: 37 of the Consolidated Financial Statement)
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiaries incorporated in India.
  - iv. (a) The management of the Parent Company incorporated in India whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The management of the Parent Company incorporated in India whose financial statements have been audited under the Act, have represented to us, that, to the best of its knowledge and belief, no funds have been received by the Parent Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement.
  - v. The Parent Company incorporated in India have declared and paid interim dividend during the year. Interim dividends declared and paid by the Parent Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
  - vi. Based on our examination which included test checks, with respect to the Indian parent company included in the Consolidated Financial Statements, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. This feature has been operated throughout the year for all relevant transactions recorded in such software.

Further, during the course of our audit, we did not come across any instance where the audit trail feature was tampered with. Additionally, the audit trail records have been preserved by the Indian parent company in accordance with the statutory requirements for record retention.

This reporting is not applicable to the foreign subsidiaries included in the Consolidated Financial Statements, which is governed by the local laws and accounting systems of the respective jurisdiction.

**For Talati & Talati LLP**  
**Chartered Accountants**  
(FRN: 110758W/W100377)

**CA. Manish A. Baxi**  
**Partner**

Membership No.: 045011  
UDIN: 25045011BMNSMU2603

Place : Vadodara  
Date : May 24, 2025

## “ANNEXURE – A” TO INDEPENDENT AUDITOR’S REPORT

**Annexure ‘A’ referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date**

A statement on the matters specified in paragraph 3(xxi) of the Order.

In terms of the information and explanations sought by us and given by the Parent Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of CARO report issued by us, we state that the Companies (Auditor’s Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

CARO Report was not applicable to foreign subsidiaries included in the Consolidated Financial Statements and also there are no adverse or qualified remarks mentioned in their audit report. Therefore, reporting under paragraph 3(xxi) of the order is not required for foreign subsidiaries.

**For Talati & Talati LLP**  
**Chartered Accountants**  
(FRN: 110758W/W100377)

**CA. Manish A. Baxi**  
**Partner**

Membership No.: 045011  
UDIN: 25045011BMNSMU2603

Place : Vadodara  
Date : May 24, 2025

## Annexure – B

### (Annexure to the Independent Auditor's Report)

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Styrenix Performance Materials Limited** (hereinafter referred to as "the Parent Company") which is incorporated in India, as of 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date. The Group comprises the Parent Company and its foreign subsidiaries, which are incorporated outside India."

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the **Parent Company**, which is incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the **Guidance Note on Audit of Internal Financial Controls Over Financial Reporting** (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent company incorporated in India.

#### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent Company has, in all material respects, maintained adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI).

### Other Matters

This report does not include a report on the internal financial controls over financial reporting in respect of the foreign subsidiaries, as such reporting is not required under Section 143(3)(i) of the Act for entities incorporated outside India.

Our opinion is not modified in respect of this matter.

**For Talati & Talati LLP**  
**Chartered Accountants**  
(FRN: 110758W/W100377)

**CA. Manish A. Baxi**  
**Partner**

Membership No.: 045011  
UDIN: 25045011BMNSMU2603

Place : Vadodara  
Date : May 24, 2025

**AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR FINANCIAL  
YEAR 2024-2025**

## CONSOLIDATED BALANCE SHEET

### As at March 31, 2025

₹ in Crores

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Intangible Assets	2 (C)	9.83	-
(b) Property, plant and equipment	2 (A)	663.42	282.24
(c) Right-of-use Assets	2 (B)	189.47	13.05
(d) Capital work-in-progress	2 (A)	29.41	28.09
(e) Financial assets			
(i) Investments	3	9.41	1.74
(ii) Loans	4	0.07	0.06
(iii) Other financial assets	5	2.78	2.14
(f) Non-current tax assets		5.20	1.51
(g) Deferred tax Assets (net)	25	3.52	-
(h) Other non-current assets	6	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	7	768.54	268.66
(b) Financial assets			
(i) Trade receivables	8	439.92	296.87
(ii) Current Investment	9	10.71	56.12
(iii) Cash and cash equivalents	10	97.65	54.48
(iv) Bank balance other than (iii) above	11	2.75	2.13
(v) Loans	12	0.24	0.15
(vi) Other financial assets	13	-	0.71
(c) Other current assets	14	40.73	15.29
(d) Asset classified as held for Sale	15	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>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	17.59	17.59
(b) Other equity	17	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>

₹ in Crores

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>Liabilities</b>			
<b>1 Non Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	204.01	9.72
(ii) Lease liabilities	2 (B)	172.51	8.42
(b) Provisions	18	86.66	29.22
(c) Deferred tax liabilities (net)	25	-	11.23
<b>Total non-current liabilities</b>		<b>463.19</b>	<b>58.59</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	1.81	0.19
(ii) Lease liabilities	2 (B)	18.92	9.01
(iii) Trade payables	20		
(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	21	19.25	10.68
(b) Contract liabilities	22	5.54	0.49
(c) Provisions	23	4.56	1.19
(d) Other current liabilities	24	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>

The above balance sheet should be read in conjunction with the accompanying notes.

As per our attached report of even date.

**For Talati & Talati LLP**  
Chartered Accountants  
FRN 110758W / W100377

For and on behalf of the Board of Directors of  
**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)

**Manish Baxi**  
Partner  
Membership No. 045011

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Rahul R Agrawal**  
Managing Director  
DIN : 01226996

Place : Vadodara  
Date : May 24, 2025

**Bhupesh P. Porwal**  
CFO

**Chintan Doshi**  
Company Secretary

Place : Vadodara  
Date : May 24, 2025

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2025

₹ in Crores

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from operations	26	2,982.42	2,222.17
II. Other income	27	12.18	9.26
<b>III. Total income (I+II)</b>		<b>2,994.60</b>	<b>2,231.43</b>
<b>IV. Expenses</b>			
Cost of materials consumed	28	2,460.56	1,666.53
Changes in inventories of finished goods and work-in-progress	29	(240.67)	(4.28)
Employee benefits expense	30	90.02	67.20
Other expenses	32	322.01	229.19
<b>Total expenses (IV)</b>		<b>2,631.92</b>	<b>1,958.64</b>
<b>V. Profit before Depreciation, Interest and Tax expense (III-IV)</b>		<b>362.68</b>	<b>272.79</b>
Finance costs	31	5.65	2.76
<b>VI. Profit before Depreciation and Tax expense</b>		<b>357.03</b>	<b>270.03</b>
Depreciation and amortisation expense	2 (A) & 2 (B)	53.24	36.78
<b>VII. Profit before tax</b>		<b>303.79</b>	<b>233.25</b>
<b>VIII. Tax expense:</b>	25		
Current tax		83.33	61.60
Deferred tax charge / (credit)		(14.70)	(1.51)
<b>Total tax expense (VIII)</b>		<b>68.63</b>	<b>60.09</b>
<b>IX. Profit for the year (VII - VIII)</b>		<b>235.16</b>	<b>173.16</b>
<b>X. Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit plans	39	(0.07)	0.16
Income tax relating to remeasurements of defined benefit plans		0.05	(0.04)
<b>Items that will be reclassified to profit or loss</b>			
Changes in foreign exchange reserve		(1.59)	-
<b>Total other comprehensive income, net of tax</b>		<b>(1.61)</b>	<b>0.12</b>
<b>XI. Total comprehensive income for the year (IX + X)</b>		<b>233.55</b>	<b>173.28</b>
<b>XII. Profit Attributable to :</b>			
Owners of the Company:		235.16	173.16
Non Controlling Interest :		-	-
<b>XIII. Other Comprehensive Income attributable to:</b>			
Owners of the Company:		(1.61)	0.12
Non Controlling Interest :		-	-

₹ in Crores

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>XIV. Total Comprehensive Income attributable to:</b>			
Owners of the Company:		<b>233.55</b>	<b>173.28</b>
Non Controlling Interest :		-	-
<b>XV. Earnings per equity share (Face Value ₹ 10 each)</b>	<b>33</b>		
Basic (₹)		133.73	98.47
Diluted (₹)		133.73	98.47

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our attached report of even date.

**For Talati & Talati LLP**  
Chartered Accountants  
FRN 110758W / W100377

For and on behalf of the Board of Directors of  
**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)

**Manish Baxi**  
Partner  
Membership No. 045011

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Rahul R Agrawal**  
Managing Director  
DIN : 01226996

Place : Vadodara  
Date : May 24, 2025

**Bhupesh P. Porwal**  
CFO

**Chintan Doshi**  
Company Secretary

Place : Vadodara  
Date : May 24, 2025

## CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended March 31, 2025

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash flow from operating activities :</b>		
<b>Profit before tax</b>	<b>303.79</b>	<b>233.26</b>
Adjustments for :		
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	(0.01)	(1.00)
Finance costs	5.65	2.76
Net exchange differences	0.94	(0.90)
(Gain) / Loss on sale of investment	(3.43)	(0.76)
(Profit) / 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 write 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>
Adjustments for :		
(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	(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
(Investment) in Financial Assets	(7.66)	-
Transfer to capital reserve due to acquisition and FCTR adjustment	315.05	-
(Investment in) / proceeds of Mutual Funds	48.84	(55.06)
Interest Income on deposits	0.87	5.16
<b>Net cash outflow from investing activities</b>	<b>(84.75)</b>	<b>(87.96)</b>

## STATEMENT OF CASH FLOWS for the year ended March 31, 2025

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C Cash flow from financing activities :</b>		
Principal elements of lease payments	(13.57)	(9.08)
Proceeds/(repayment) of non current borrowings	194.18	(0.00)
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 increase/(decrease) in cash and cash equivalents</b>	<b>43.17</b>	<b>(48.30)</b>
Cash and cash equivalents at the beginning of the year	54.48	102.78
Cash and cash equivalents at end of the year	<b>97.65</b>	<b>54.48</b>

**Notes :**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the IND AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- Cash flow from operating activities includes INR 6.21 Crore (March 31, 2024: INR 7.09 Crore) being expenditure towards Corporate Social Responsibility (Refer Note 32(2)).
- Movements in Financing Activity

₹ in Crores

Particulars	Non-current Borrowings*	Current Borrowings	Lease Obligations
<b>Closing Balance as at March 31, 2023</b>	<b>(9.81)</b>	-	<b>(25.27)</b>
Cash flows	0.00	-	9.08
(Addition)/Deletion to leases liability (net)	-	-	(1.23)
Interest expense	(0.87)	-	(1.88)
Interest paid	0.77	-	1.88
<b>Closing Balance as at March 31, 2024</b>	<b>(9.91)</b>	-	<b>(17.43)</b>
Cash flows	(194.18)	-	13.57
(Addition)/Deletion to leases liability (net)	-	-	(187.58)
Interest expense	(2.50)	(1.35)	(1.78)
Interest paid	0.77	1.35	1.78
<b>Closing Balance as at March 31, 2025</b>	<b>(205.82)</b>	-	<b>(191.44)</b>

\* includes interest and current portion of External Commercial Borrowing from INEOS Styrolution Group GmbH

**The above statement of cash flows should be read in conjunction with the accompanying notes.**

As per our attached report of even date.

**For Talati & Talati LLP**  
Chartered Accountants  
FRN 110758W / W100377

**Manish Baxi**  
Partner  
Membership No. 045011

Place : Vadodara  
Date : May 24, 2025

For and on behalf of the Board of Directors of  
**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Bhupesh P. Porwal**  
CFO

**Rahul R Agrawal**  
Managing Director  
DIN : 01226996

**Chintan Doshi**  
Company Secretary

Place : Vadodara  
Date : May 24, 2025

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

### (a) Equity share capital

Particulars	Note No.	₹ in Crores
		Amount
<b>As at March 31, 2023</b>		17.59
Changes in Equity share capital during the year	16	-
<b>As at March 31, 2024</b>		17.59
Changes in Equity share capital during the year	16	-
<b>As at March 31, 2025</b>		17.59

### (b) Other equity

Particulars	Note No.	Reserves and surplus						Total
		Capital reserve	Securities premium	Surplus on capital reduction	General reserve	Foreign currency Translation reserve (FCTR)	Retained earnings	
<b>Balance at March 31, 2023</b>		0.00	43.28	1.34	51.56	-	600.97	697.16
Profit for the year	17	-	-	-	-	-	173.17	173.17
Remeasurements of post-employment benefit obligation, net of tax		-	-	-	-	-	0.12	0.12
<b>Total comprehensive income for the year</b>		-	-	-	-	-	173.29	173.29
<b>Transaction with owners in their capacity as owners:</b>								
Final dividend for FY 2022-23 at ₹ 24 per equity share [@ 240%] declared on May 26, 2023 and approved in annual general meeting held on Aug 10, 2023		-	-	-	-	-	(42.21)	(42.21)
1 <sup>st</sup> Interim dividend for FY 2023-24 at ₹ 22 per equity share [@ 220%] declared on Oct 20, 2023	17	-	-	-	-	-	(38.68)	(38.68)
2 <sup>nd</sup> Interim dividend for FY 2023-24 at ₹ 48 per equity share [@ 480%] declared on Feb 3, 2024		-	-	-	-	-	(84.41)	(84.41)
<b>Balance at March 31, 2024</b>		0.00	43.28	1.34	51.56	-	608.96	705.15
Profit for the year		-	-	-	-	-	235.16	235.16
Remeasurements of post-employment benefit obligation, net of tax		-	-	-	-	-	(0.03)	(0.03)
Exchange differences on translating the financial statements of a foreign operation		-	-	-	-	(1.59)	-	(1.59)
<b>Total comprehensive income for the year</b>		-	-	-	-	(1.59)	235.14	233.55
Final dividend for FY 2023-24 at ₹ 28 per equity share [@ 280%] declared on May 6, 2024 and approved in annual general meeting held on Aug 21, 2024		-	-	-	-	(49.24)	-	(49.24)
1 <sup>st</sup> Interim dividend for FY 2024-25 at ₹ 31 per equity share [@ 310%] declared on December 9, 2024		-	-	-	-	(54.52)	-	(54.52)
Capital reserve on account of bargain gain		315.05	-	-	-	-	-	315.05
<b>Balance at March 31, 2025</b>		315.05	43.28	1.34	51.56	(1.59)	740.34	1,149.99

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our attached report of even date.

For and on behalf of the Board of Directors of  
**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)

**For Talati & Talati LLP**  
Chartered Accountants  
FRN 110758W / W100377  
**Manish Baxi**  
Partner  
Membership No. 045011

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Rahul R Agrawal**  
Managing Director  
DIN : 01226996

**Bhupesh P. Porwal**  
CFO

**Chintan Doshi**  
Company Secretary

Place : Vadodara  
Date : May 24, 2025

Place : Vadodara  
Date : May 24, 2025

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) for the year ended March 31, 2025

### Background

#### Corporate information:

Styrenix Performance Materials Limited (the "Holding Company") (formerly known as INEOS Styrolution India Limited) (the 'Company') is a public limited Company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in manufacture, trading and sale of "Engineering Thermoplastics". The Company has manufacturing facilities at Nandesari, Moxi, Katol and Dahej and Research and Development centre at Moxi in Gujarat.

The Consolidated Financial Statement is prepared for the Holding Company and its subsidiaries together referred to as the (the "Group").

Name of the Subsidiary	% of Holding as at 31 <sup>st</sup> March 2025	Country of Incorporation	Principal Activity	Category	Date of Incorporation/ Acquisition
Styrenix Performance Materials FZE	100%	UAE	Trading	Incorporation	Sept 10, 2024
Styrenix Polymers (T) Co Ltd.	100%	Thailand	Trading	Incorporation	Dec 13, 2024
Styrenix Performance Materials (Thailand) Ltd.	100%	Thailand	Manufacturing	Acquisition	Jan 17, 2025

#### Note 1: Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (a) Principal of Consolidation

A subsidiary is an entity that is, directly or indirectly, controlled by the Holding Company. Controls exists when the Holding Company, directly or indirectly, has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Consolidation of a subsidiary begins when the Holding Company, directly or indirectly, obtains control over the subsidiary and ceases when the Holding Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Holding Company, directly or indirectly, gains control until the date when the Holding Company, directly or indirectly, ceases to control the subsidiary.

The Consolidated Financial Statements relating to "Styrenix Performance Materials Limited." (The Holding Company) and its subsidiaries have been prepared on the following basis:

- I. The Consolidated Financial Statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions resulting in unrealised Profit / (Loss) in accordance with the Ind AS 110 "Consolidated Financial Statements". The accounting policies of subsidiaries have been harmonised to ensure consistency with the policies adopted by the Holding Company.
- II. Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory, are eliminated in full.
- III. In the case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).

- IV. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's Standalone Financial Statements.
- V. The carrying amount of the Holding Company's investment in each subsidiary is offset (eliminated) against the Holding Company's portion of the equity in each subsidiary.
- VI. Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests that are not owned, directly or indirectly, by the Holding Company.
- VII. Loss of Control:

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- i. Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- ii. Derecognises the carrying amount of any non-controlling interests.
- iii. Derecognises the cumulative translation differences recorded in equity.
- iv. Recognises the fair value of the consideration received.
- v. Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.
- vi. Recognises the fair value of any investment retained.
- vii. Recognises any surplus or deficit in profit or loss.

## **(b) Basis of preparation**

### **(i) Compliance with Ind AS:**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Schedule III to the Act.

The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

### **(ii) Historical cost convention:**

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer note 34);
- assets held for sale – measured at lower of its carrying amount and fair value less costs to sell
- defined benefit plans – plan assets measured at fair value (refer note 39).

### (c) Segment Reporting

The Group operates in “engineering Polymers” which in the context of IND AS 108 Operating segments constitutes a single reportable business segment.

The Group primarily operates in India and therefore the analysis of geographical segment is demarcated into its Indian and Overseas operation (Refer Note 41).

### (d) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements of the Group are presented in Indian rupee (INR), which is the Group’s functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

### (e) Revenue recognition

#### (i) Sale of goods

The Group is engaged in manufacturing, trading and sale of “engineering Polymers”. Sales are recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer’s acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognized based on the price agreed with the customer, net of the estimated discounts based on discount agreements. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a credit term of 30-45 days, which is consistent with market practice.

Sale of goods does not involve warranty obligation or right to return.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### (ii) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

#### (iii) Commission Income

Commission income is recognized when the terms of the contract are fulfilled.

(iv) Rendering of services

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

**(f) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

**(g) Leases**

As a lessee:

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. As a general rule, the Group separates non-lease components, such as services, from lease payments except where it is not practical to determine non-lease components.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in substance fixed payments), less any lease incentive receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

The Group is exposed to potential future increases in variable lease payments based on index or rate, which are not included in the lease liability until they take effect. When adjustment to lease payments based on index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. Finance cost is charged to profit or loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

Variable lease payments other than those based on index or rate are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis in the Statement of profit and loss. Short term leases are leases with a lease term of 12 months or less. Low value asset comprise IT equipment and Office Equipment.

*As a lessor:*

The Group does not have any lease arrangements where the entity is a lessor.

#### **(h) Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **(i) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

#### **(j) Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost, less provision for impairment.

#### **(k) Inventories**

Raw materials, packing materials, stores and spares, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Costs are assigned to individual items of inventory on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## (l) Investments and other financial assets

### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income as the case may be. For investments in equity instruments and mutual funds, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Statement of profit and loss.

### (ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of acquisition of financial assets carried at fair value through profit and loss are expensed in the Statement of profit and loss.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured subsequently at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

Equity instruments and investment in mutual funds: The Group subsequently measures all investments at fair value through Statement of Profit and Loss. Dividends and Gain or loss from such investments are recognized in profit or loss as other income when the Group's right to receive payments is established.

### (iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been an increase in credit risk (Refer note 35).

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

### (iv) Derecognition of financial assets

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**(v) Income recognition**

## Interest income

Interest income on financial assets at amortized cost is calculated using the effective interest method is recognized in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

## Dividends

Dividends are received from financial assets at fair value through profit or loss. Dividends are recognized as other income in profit or loss when the right to receive payment is established.

**(m) Derivatives**

Derivatives are taken as the hedging instrument by the Group.

For derivatives taken against underlying asset/liability or that are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component and aligned forward element on reporting date.

Gains or losses relating to the effective portion of the change in the spot component and aligned forward element of the forward contracts are recognized in Statement of profit and loss.

**(n) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**(o) Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods and estimated useful lives:**

Depreciation is calculated using the straight-line method over useful lives of assets as follows:

Asset Category	Estimated useful life
Lease hold land & Improvements	Lease Term
Building, including temporary structure (*)	3-60 Years
Road (*)	10 Years
Plant & Machinery (*)	3-40 Years
Furniture & Fixtures (*)	3-16 Years
Office Equipment (*)	3-7 Years
Vehicles (*)	5-10 Years

(\*) Based on technical evaluation, the management believes that the useful life given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Useful life of Leasehold Improvements is considered based on lease term.

Depreciation and amortization methods and useful lives are reviewed periodically, including at each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of profit and loss.

**(p) Non-Current Assets Classified as Held for sale**

Non-current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. Again or loss not previously recognized by the date of the sale of the asset is recognized at the date of de-recognition.

Assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Assets classified as held for sale are presented separately from the other assets in the balance sheet.

**(q) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid or not due for payment. The amounts are unsecured and are usually paid as per the agreed payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

**(r) Borrowings**

Borrowings are initially recognized at fair value and are subsequently measured at amortized cost. In case of foreign currency loan, any difference between the proceeds received and repayment amount is recognized in the Statement of profit and loss.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**(s) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

#### (t) Provisions and contingent liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each reporting period and reflect the best current estimate. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

#### (u) Employee benefits

Short-term employee benefits obligations:

All employee benefits payable within twelve months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are classified as short-term employee benefits and are recognized in the Statement of Profit and Loss as an expense and are presented as current employee benefit obligations in the Balance sheet at the undiscounted amount on an accrual basis. Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees.

Termination benefits are recognized as an expense as and when incurred.

Defined contribution plans

Contributions to defined contribution schemes such as contribution to Provident Fund, Super annuation fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plans

Gratuity: The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Group's liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income.

Non-current compensated absences: The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

**(v) Contributed equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(w) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**(x) Earnings per share**

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period (Refer Note 33).

**(y) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off in Crore as per the requirement of Schedule III, unless otherwise stated.

**(z) Exceptional items**

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Group for the year, the Group makes a disclosure of the nature and amount of such items separately under the head "Exceptional items"

**(aa) Measurement of PBITDA**

As permitted by the Guidance Note on Division II - IND AS Schedule III to the Companies Act, 2013 the Group has opted to present Profit before interest (finance cost), tax, depreciation and amortization as a separate line item on the face of the Statement of Profit and Loss for the year. The Group measures PBITDA on the basis of profit / (loss) from continuing operations and other income. In its measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

**Critical estimates and judgments:**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Areas involving critical estimates and judgements are:

**Estimated useful life of tangible assets**

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods. The policy has been detailed in note 1 (o).

**Estimated defined benefit obligation**

The Group's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Group's balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third party actuarial advice. Further details on the Group's retirement benefit obligations, including key judgements are set out in note 1 (u) and note 39.

## Impairment of financial assets

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Further details on impairment of financial assets, including key judgements are set out in note 1 (l) (iii) and note 35 (i)

## Leases

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Further details on Leases, including key judgements are set out in note 1 (g) and note 2 (B)

## Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities may arise in the ordinary course of business in relation to the claims against the Group. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and use of estimates regarding the outcome of future events. While ascertaining the possible outcome of contingencies, the management of the Group exercises judgements basis evaluation of the judicial pronouncements and/or legal opinions from an independent expert. Further details are set out in note 1 (t) and note 37.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**Note - 2 (A)**

**Property, Plant and Equipment - As at March 31, 2025**

Particulars	Gross carrying amount				Depreciation				Net carrying amount
	Balance as at March 31, 2024	Additions#	Deduction/ Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2024	Charge for the year	Deduction/ Adjustments#	Balance as at March 31, 2025	Balance as at March 31, 2025
	Freehold land	8.39	6.73	-	15.12	-	-	-	-
Building	89.24	170.23	-	259.47	29.68	5.94	90.06	125.68	133.80
Leasehold Improvements	14.85	-	-	14.85	0.64	0.21	-	0.84	14.01
Plant and machinery	374.33	581.54	(0.00)	955.87	180.81	32.15	260.36	473.32	482.55
Furniture and fixtures	4.32	60.91	-	65.23	2.20	1.37	50.44	54.01	11.22
Vehicles	0.99	3.26	(0.01)	4.25	0.56	0.13	0.07	0.76	3.49
Office equipments	12.28	0.56	-	12.84	8.28	1.33	-	9.61	3.23
<b>TOTAL</b>	<b>504.41</b>	<b>823.24</b>	<b>(0.01)</b>	<b>1,327.63</b>	<b>222.17</b>	<b>41.12</b>	<b>400.93</b>	<b>664.20</b>	<b>663.42</b>
Capital work in progress	37.54	47.40	(55.53)	29.41	-	-	-	-	29.41

# The Group has acquired Styrenix Performance Materials (Thailand) Ltd., w.e.f Jan 17, 2025. Accordingly, Gross block and Depreciation for Styrenix Performance Materials (Thailand) Ltd are consolidated w.e.f from acquisition date.

**Property, Plant and Equipment - As at March 31, 2024**

Particulars	Gross carrying amount				Depreciation				Net carrying amount
	Balance as at March 31, 2023	Additions*	Deduction/ Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2023	Charge for the year	Deduction/ Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2024
	Freehold land	8.29	0.10	-	8.39	-	-	-	-
Building	85.29	4.20	(0.23)	89.24	25.38	4.45	(0.15)	29.68	59.56
Leasehold Improvements	15.49	-	(0.64)	14.85	1.07	0.21	(0.64)	0.64	14.21
Plant and machinery	363.08	13.86	(2.61)	374.33	160.31	22.87	(2.37)	180.81	193.52
Furniture and fixtures	2.64	1.82	(0.14)	4.32	1.86	0.48	(0.14)	2.20	2.12
Vehicles	0.56	0.43	-	0.99	0.53	0.03	-	0.56	0.43
Office equipments	11.56	1.32	(0.60)	12.27	7.47	1.41	(0.60)	8.28	4.00
<b>TOTAL</b>	<b>486.90</b>	<b>21.73</b>	<b>(4.22)</b>	<b>504.41</b>	<b>196.62</b>	<b>29.45</b>	<b>(3.90)</b>	<b>222.17</b>	<b>282.24</b>
Capital work in progress	11.88	37.74	(21.54)	28.09	-	-	-	-	28.09

\* Addition for the year FY 2023-24 includes asset transferred to re-use which were previous declared as asset held for sale.

**Notes**

- 1) Refer Note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 2) Capital work-in-progress mainly comprises of cost of engineering services, safety and sustenance projects for plant & machinery and building.

## Note - 2 (A)

## Property, Plant and Equipment - As at March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025				
	Amount in CWIP for a period of				
	< 1 Year	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	Total
<b>Capital Work in Progress ageing schedule</b>					
- Projects in progress	20.94	7.87	0.60	-	29.41
	<b>20.94</b>	<b>7.87</b>	<b>0.60</b>	<b>-</b>	<b>29.41</b>
	<b>To be completed in</b>				
<b>CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan</b>					
- <b>Projects in progress</b>					
- Safety Projects	-	-	-	-	-
- Sustenance Projects	3.60	2.86	9.64	0.52	16.62
	<b>3.60</b>	<b>2.86</b>	<b>9.64</b>	<b>0.52</b>	<b>16.62</b>

## Property, Plant and Equipment - As at March 31, 2024

Particulars	As at March 31, 2024				
	Amount in CWIP for a period of				
	< 1 Year	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	Total
<b>Capital Work in Progress ageing schedule</b>					
- Projects in progress	26.51	1.32	0.05	0.21	28.09
	<b>26.51</b>	<b>1.32</b>	<b>0.05</b>	<b>0.21</b>	<b>28.09</b>
	<b>To be completed in</b>				
<b>CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan</b>					
- <b>Projects in progress</b>					
- Safety Projects	-	-	-	-	-
- Sustenance Projects	9.59	1.02	-	-	10.61
	<b>9.59</b>	<b>1.02</b>	<b>-</b>	<b>-</b>	<b>10.61</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**Note - 2 (B)**

This note provides information for leases where the Group is a lessee.

The Group leases various offices, warehouses, vehicles, equipment etc. Rental contracts typically ranges from 1 year to 5 years but may have extension option. Land lease is depreciated over its balance useful life in range of 25 to 75 years

**(i) Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

**Right of use assets - As at March 31, 2025**

Particulars	Gross carrying amount <sup>#</sup>				Depreciation				Net carrying amount
	Balance as at March 31, 2024	Additions	Deduction/ Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2024	Charge for the year	Deduction/ Adjustments	Balance as at March 31, 2025	Balance as at March 31, 2025
	Land	2.63	104.11	-	106.74	0.77	0.99	-	1.76
Building	3.55	83.38	-	86.93	3.34	4.76	-	8.10	78.83
Plant and machinery	35.96	-	-	35.96	26.40	5.28	-	31.68	4.28
Vehicles	2.97	0.95	-	3.92	1.54	0.99	-	2.53	1.39
<b>TOTAL</b>	<b>45.10</b>	<b>188.44</b>	<b>-</b>	<b>233.54</b>	<b>32.05</b>	<b>12.02</b>	<b>-</b>	<b>44.06</b>	<b>189.47</b>

# The Group has acquired Styrenix Performance Materials (Thailand) Ltd., w.e.f Jan 17, 2025. Accordingly, Gross block and Depreciation for Styrenix Performance Materials (Thailand) Ltd are consolidated w.e.f from acquisition date.

**Right of use assets - As at March 31, 2024**

Particulars	Gross carrying amount				Depreciation				Net carrying amount
	Balance as at March 31, 2023	Additions	*Deduction/ Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2023	Charge for the year	Deduction/ Adjustments	Balance as at March 31, 2024	Balance as at March 31, 2024
Land	2.63	-	-	2.63	0.74	0.03	-	0.77	1.86
Building	3.05	1.23	(0.73)	3.55	2.88	1.19	(0.73)	3.34	0.21
Plant and machinery	35.96	-	-	35.96	21.12	5.28	-	26.40	9.56
Vehicles	2.97	-	-	2.97	0.72	0.82	-	1.54	1.43
<b>TOTAL</b>	<b>44.61</b>	<b>1.23</b>	<b>(0.73)</b>	<b>45.10</b>	<b>25.46</b>	<b>7.32</b>	<b>(0.73)</b>	<b>32.05</b>	<b>13.05</b>

**Note - 2 (B)**

**(i) Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
<b>Lease Liabilities</b>		
Current	18.92	9.01
Non-Current	172.51	8.42
	<b>191.44</b>	<b>17.43</b>
<b>Maturity Analysis (undiscounted) :</b>		
- Year 1	23.50	10.23
- Year 2-5	53.36	8.65
- Year 6 onwards	164.82	-
	<b>241.68</b>	<b>18.88</b>

**(ii) Amounts recognised in statement of profit and loss**

The statement of profit and loss shows following amounts relating to leases:

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Amortisation of right of use assets</b>		
Land	0.99	0.03
Building	4.76	1.19
Plant and machinery	5.28	5.28
Vehicles	0.99	0.82
<b>Total</b>	<b>12.02</b>	<b>7.32</b>
Interest Expenses (included in Finance Costs)	1.78	1.88
Expense relating to short-term leases (included in other expenses)	6.02	2.65
Expense relating to leases of low value assets that are not shown above as short term leases (included in other expenses)	0.04	0.01
Gain on termination of lease contract (included in miscellaneous income)	-	-
<b>Total</b>	<b>7.83</b>	<b>4.54</b>

The total cash outflow including interest for leases for the year ended March 31, 2025 was ₹ 21.41 Crores. (March 31, 2024 - ₹ 13.61 Crores)

**Note - 2 (C)****Intangible Assets**

Particulars	Gross carrying amount				Depreciation			Net carrying amount	
	Balance as at March 31, 2024	Additions	Deduction/ Adjust- ments	Balance as at March 31, 2025	Balance as at March 31, 2024	Charge for the year	Deduction/ Adjust- ments#	Balance as at March 31, 2025	Balance as at March 31, 2025
Software*	-	6.69	-	6.69	-	0.10	5.36	5.47	1.23
Technical License #	-	8.60	-	8.60	-	-	-	-	8.60
<b>TOTAL</b>	<b>-</b>	<b>15.29</b>	<b>-</b>	<b>15.29</b>	<b>-</b>	<b>0.10</b>	<b>5.36</b>	<b>5.47</b>	<b>9.83</b>

**\* Software**

The Group has acquired Styrenix Performance Materials (Thailand) Ltd., w.e.f Jan 17, 2025. Accordingly, Gross block and Depreciation for Styrenix Performance Materials (Thailand) Ltd are consolidated w.e.f from acquisition date.

**# Technical License**

The WOS Styrenix Performance Materials FZE, UAE of the Company (Licensee) has entered into a Technology License Agreement with Ineos Styrolution Group GmbH (Licensor). Under this agreement, the Group has received a royalty free, non-exclusive, non-transferable, non-assignable, sub-licensable license to use the Intellectual Property, share and jointly exploit Intellectual Property, technology, know how, assets, plant machinery and equipment between the Group and any of the its Affiliates or Subsidiaries for the production of its products. The Licensor is the sole owner of the license and the license is granted for indefinite period. The termination of agreement between Licensor and Licensee can happen as per mutual consent between both Licensor and Licensee.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**Note - 3 :**  
**Investments**

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in equity shares accounted at fair value through profit and loss (fully paid-up)</b>		
<b>Quoted</b>		
27,790 equity shares of Supreme Petrochem Ltd. of face value ₹ 2 each fully paid-up	1.75	1.74
<b>Unquoted</b>		
<b>Investments in subsidiary carried at cost</b>		
70,350 equity shares of Styrenix Performance Material FZE of face value AED 100 each fully paid-up	-	-
<b>Investments in others carried at cost</b>		
51,801 equity shares of Clean Max Jasper Pvt. Ltd. of face value ₹ 10 each fully paid-up *	7.66	-
	<b>9.41</b>	<b>1.74</b>
Aggregate market value of quoted investments	1.75	1.74
Aggregate value of investments valued at cost	7.66	-
<b>Total</b>	<b>9.41</b>	<b>1.74</b>

\* The Group 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 Group 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. Accordingly, the Financial results of Clean Max Jasper Pvt. Ltd., have not been consolidated with the financial results of the Group.

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 4 :</b>		
<b>Loans</b>		
<b>Non-current</b>		
Loans and Advances to employees	0.07	0.06
<b>Total</b>	<b>0.07</b>	<b>0.06</b>
<b>Breakup of Loans</b>		
- Considered good - secured	-	-
- Considered good - unsecured	0.07	0.06
- Which have significant increase in Credit Risk	-	-
- Credit - impaired	-	-
<b>Total</b>	<b>0.07</b>	<b>0.06</b>

**Note - 5**

**Other financial assets**

**Non- current**

Security deposits for utilities and premises	2.42	1.80
Bank deposits*	0.35	0.34
<b>Total</b>	<b>2.78</b>	<b>2.14</b>

\* Bank deposit held by government authorities and/or held as lien under court order.

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 6</b>		
<b>Other assets</b>		
<b>Non- current</b>		
Deposit with government authorities	8.91	8.91
Deposit *	2.50	2.50
Capital advances	6.13	2.99
<b>Total</b>	<b>17.54</b>	<b>14.40</b>

\* Deposit given to Kandla Port Trust under the order of Honourable High Court of Gujarat.

**Note - 7****Inventories \***

Raw materials	148.86	108.87
Raw materials (goods-in-transit)	188.65	4.85
	<b>337.51</b>	<b>113.72</b>
Work-in-progress	126.66	32.74
Finished goods	217.93	96.80
Finished goods (goods-in-transit)	36.40	10.78
Stores and spares	44.16	13.09
Packing materials	5.88	1.53
<b>Total</b>	<b>768.54</b>	<b>268.66</b>

\* At cost and net realisable value whichever is lower.

\* Refer Note 19 for inventories pledged as security for credit facility limits.

\* Write-downs / (write back) of inventories amounted to ₹ 3.38 Crore (March 31, 2024 - ₹ 0.39 Crore). These were recognised as an expense during the year and included in the respective financial statement line item in the Statement of profit and loss.

**Note - 8****Trade receivables**

- Considered good - secured	-	-
- Considered good - unsecured	439.92	296.87
- Which have significant increase in Credit Risk	-	-
- Credit - impaired	4.76	4.83
	<b>444.67</b>	<b>301.70</b>
	4.76	4.83
<b>Total</b>	<b>439.92</b>	<b>296.87</b>
Add : Receivable from related parties (Refer Note 40) against 5.04 crores	5.04	0.92
Receivables from others	434.88	295.95
<b>Total</b>	<b>439.92</b>	<b>296.87</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Month	6 Months – 1 Year	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.	Total
<b>Trade receivables ageing schedule</b>							
- Undisputed Trade receivables - considered good	398.74	41.18	-	-	-	-	439.92
- Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
- Disputed Trade receivables - considered good	-	-	-	-	-	-	-
- Disputed Trade receivables - credit impaired	-	-	-	-	-	4.76	4.76
<b>Total</b>	<b>398.74</b>	<b>41.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.76</b>	<b>444.67</b>

₹ in Crores

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Month	6 Months – 1 Year	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.	Total
<b>Trade receivables ageing schedule</b>							
- Undisputed Trade receivables - considered good	280.62	16.26	-	-	-	-	296.88
- Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
- Disputed Trade receivables - considered good	-	-	-	-	-	-	-
- Disputed Trade receivables - credit impaired	-	-	-	-	-	4.83	4.83
<b>Total</b>	<b>280.62</b>	<b>16.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.83</b>	<b>301.70</b>

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 9</b>		
<b>Current Investment</b>		
<b>Investment in mutual funds</b>		
Investment in mutual funds	10.71	56.12
<b>Total</b>	<b>10.71</b>	<b>56.12</b>

**Quoted (at FVTPL)**

Investment in mutual Funds	As at March 31, 2025			As at March 31, 2024		
	Face Value ₹/Unit	No. of Units	Current Value ₹ Crore	Face Value ₹/Unit	No. of Units	Current Value ₹ Crore
Nippon India Arbitrage Fund - Direct growth Plan option				10.00	4,28,166	11.20
Nippon India Liquid fund - Growth Option				10.00	76,016	44.92
Nippon India Overnight Fund- Direct Growth Plan -On-AG	10.00	7,80,826	10.71	-	-	-
<b>Total</b>			<b>10.71</b>			<b>56.12</b>

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 10</b>		
<b>Cash and cash equivalents</b>		
Balances with bank		
In current accounts	97.65	11.65
Deposits with original maturity of less than three months	-	42.83
<b>Total</b>	<b>97.65</b>	<b>54.48</b>
<b>Note - 11</b>		
<b>Bank balances other than Cash and cash equivalents above Earmarked balances with banks</b>		
Balance In unclaimed dividend account	2.75	2.13
<b>Total</b>	<b>2.75</b>	<b>2.13</b>
<b>Note - 12</b>		
<b>Loans</b>		
<b>Current</b>		
Loans and Advances to employees	0.24	0.15
<b>Total</b>	<b>0.24</b>	<b>0.15</b>
<b>Breakup of Loans</b>		
- Considered good - secured	-	-
- Considered good - unsecured	0.24	0.15
- Which have significant increase in Credit Risk	-	-
- Credit - impaired	-	-
<b>Total</b>	<b>0.24</b>	<b>0.15</b>
<b>Note - 13</b>		
<b>Other financial assets</b>		
<b>Current</b>		
Other financial assets	-	0.21
Derivative - Foreign Exchange Forward Contracts	-	0.50
<b>Total</b>	<b>-</b>	<b>0.71</b>
Receivables from related parties (Refer Note 40)	-	0.29
Receivables from others	-	0.42
<b>Total</b>	<b>-</b>	<b>0.71</b>
<b>Note - 14</b>		
<b>Other assets</b>		
<b>Current</b>		
Balance with government authorities	29.84	7.05
Advances for supply of goods & services	3.98	2.92
Advances to employees	0.01	-
Prepaid expenses	4.47	3.18
Other Receivables	2.44	2.14
<b>Total</b>	<b>40.73</b>	<b>15.29</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 15</b>		
<b>Asset classified as held for Sale</b>		
<b>Current</b>		
Asset classified as held for Sale*	0.14	0.24
	<b>0.14</b>	<b>0.24</b>

\* During the year ended March 31, 2025, the Group had decided to discard certain plant and machinery assets which has reached its end of useful life. The Group has identified buyers for majority of the assets and is actively looking for prospective buyers for the remaining assets and the intention is to complete the sale within one year.

**Note - 16**  
**Equity share capital**

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	5,00,00,000	50.00	5,00,00,000	50.00
<b>Issued and subscribed share capital</b>				
Fully paid equity shares of ₹ 10 each	1,75,85,625	17.59	1,75,85,625	17.59
<b>Total share capital</b>		<b>17.59</b>		<b>17.59</b>

**The Reconciliation of number of shares outstanding at the beginning and at the end of the year**

₹ in Crores

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting year	1,75,85,625	17.59	1,75,85,625	17.59
Changes in equity share capital during the year	-	-	-	-
<b>Balance at the end of the reporting year</b>	<b>1,75,85,625</b>	<b>17.59</b>	<b>1,75,85,625</b>	<b>17.59</b>

**a) Equity shares held by Promotor company**

Name of shareholder	Relationship	As at March 31, 2025	As at March 31, 2024
Shiva Performance Materials Private Limited (SPML)	Promotor company	81,31,158	1,10,31,158

**Change in Promoter Shareholding 24-25:**

During the financial year 2024–25, SPML (the promoter and holding company) sold **29,00,000 equity shares** of The Company in the open market. As a result of this sale:

The promoter shareholding in the Company reduced from **62.73%** (as on 31st March 2024) to **46.24%** (as on 31st March 2025).

Shiva Performance Materials Private Limited (SPML) ceased to be the holding company of Styrenix Performance Materials Ltd (SPML) w.e.f. June 27, 2024.

**b) Rights, preferences and restrictions attached to shares**  
**Equity Shares**

The Group has one class of equity share having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

**c) Particulars of shareholders holding more than 5% equity shares in the Group**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Percentage	No. of shares	Percentage
Shiva Performance Materials Private Limited	81,31,158	46.24%	1,10,31,158	62.73%
Nippon Life India Trustee Ltd- A/C Nippon India Small Cap Fund	9,95,981	5.66%	7,06,958	4.02%

**d) Disclosure of Shareholding of Promoters**

Shares held by Promoters at the end of the year	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	Percentage	No. of shares	Percentage	
Shiva Performance Materials Private Limited	81,31,158	46.24%	1,10,31,158	62.73%	16.49%

**e) Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back during five years immediately preceding March 31, 2025.**

No shares are allotted as bonus or allotted without receipt of cash and there has been no buy back of shares during the past five years.

**Note - 17**  
**Other equity**

₹ in Crores

Particulars	Capital reserve	Securities premium	Surplus on capital reduction	Reserves and surplus			Total
				General reserve	Foreign currency Translation reserve (FCTR)	Retained earnings	
<b>Balance at March 31, 2023</b>	<b>0.00</b>	<b>43.28</b>	<b>1.34</b>	<b>51.56</b>	<b>-</b>	<b>600.97</b>	<b>697.16</b>
Profit for the year	-	-	-	-	-	173.17	173.17
Other comprehensive income for the year	-	-	-	-	-	-	-
Items of OCI recognised directly in retained earnings	-	-	-	-	-	-	-
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	-	-	0.12	0.12
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>173.29</b>	<b>173.29</b>
<b>Transaction with owners in their capacity as owners:</b>							
Final dividend for FY 2022-23 at ₹ 24 per equity share [@ 240%] declared on May 26, 2023 and approved in annual general meeting held on Aug 10, 2023	-	-	-	-	-	(42.21)	(42.21)
1 <sup>st</sup> Interim dividend for FY 2023-24 at ₹ 22 per equity share [@ 220%] declared on Oct 20, 2023	-	-	-	-	-	(38.68)	(38.68)
2 <sup>nd</sup> Interim dividend for FY 2023-24 at ₹ 48 per equity share [@ 480%] declared on Feb 3, 2024	-	-	-	-	-	(84.41)	(84.41)
<b>Balance at March 31, 2024</b>	<b>0.00</b>	<b>43.28</b>	<b>1.34</b>	<b>51.56</b>	<b>-</b>	<b>608.96</b>	<b>705.15</b>

(Continued..)

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

₹ in Crores

Particulars	Capital reserve	Securities premium	Surplus on capital reduction	Reserves and surplus			Total
				General reserve	Foreign currency Translation reserve (FCTR)	Retained earnings	
Profit for the year	-	-	-	-	-	235.16	235.16
Other comprehensive income for the year	-	-	-	-	-	-	-
Items of OCI recognised directly in retained earnings	-	-	-	-	-	-	-
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	-	-	(0.03)	(0.03)
Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	(1.59)	-	(1.59)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.59)</b>	<b>235.14</b>	<b>233.55</b>
<b>Transaction with owners in their capacity as owners:</b>							
Final dividend for FY 2023-24 at ₹ 28 per equity share [@ 280%] declared on May 6, 2024 and approved in annual general meeting held on Aug 21, 2024	-	-	-	-	(49.24)	-	(49.24)
1st Interim dividend for FY 2024-25 at ₹ 31 per equity share [@ 310%] declared on December 9, 2024	-	-	-	-	(54.52)	-	(54.52)
Capital reserve on account of bargain gain	315.05	-	-	-	-	-	315.05
<b>Balance at March 31, 2025</b>	<b>315.05</b>	<b>43.28</b>	<b>1.34</b>	<b>51.56</b>	<b>(1.59)</b>	<b>740.34</b>	<b>1,149.99</b>

**Nature and purpose of reserves**

**Capital reserve**

Capital reserve includes ₹ 0.14 Lacs on account of profit on re-issue of forfeited Shares in the earlier years and Provisional bargain gain of ₹ 315.05 Cr.

**Securities premium**

Securities premium represents the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

**Surplus on capital reduction**

Surplus on capital reduction is created as per order no. O/14505/2004 dated June 24, 2004 passed by the Honourable High Court of Gujarat in Company Petition No. 60 of 2004.

**General reserve**

General reserve represents amounts appropriated out of retained earnings in accordance with the provisions of the Act.

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 18</b>		
<b>Provisions</b>		
<b>Non-current</b>		
Provision for contingencies (Refer Note 37)	36.16	25.89
Provision for Gratuity (Refer Note 39 and 23)	0.39	-
Provision for Legal severance payment plan (Refer Note 39 and 23)	39.67	-
Provision for Long service award benefit (Refer Note 39 and 23)	5.91	-
Provision for compensated absences (Refer Note 39 and 23)	4.54	3.33
<b>Total</b>	<b>86.66</b>	<b>29.22</b>

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 19</b>		
<b>Borrowings</b>		
<b>Non-current</b>		
<b>Unsecured</b>		
External Commercial Borrowing <sup>(1)</sup>	9.83	9.72
Long term borrowing <sup>(2)</sup>	194.18	-
<b>Total Non-Current Borrowings</b>	<b>204.01</b>	<b>9.72</b>
<b>Current</b>		
<b>Unsecured</b>		
External Commercial Borrowing <sup>(1)</sup>	0.19	0.19
Accrued Interest expenses on Loan <sup>(2)</sup>	1.62	-
<b>Total</b>	<b>1.81</b>	<b>0.19</b>
<b>Total</b>	<b>205.82</b>	<b>9.91</b>

**Notes:**

- External Commercial Borrowing (ECB) loan was availed from INEOS Styrolution Group GmbH at a fixed interest rate of 7.60% which is repayable on August 31, 2026 (revised from 8.90% to 7.60% w.e.f. July 1, 2020). Effective November 17, 2022 INEOS Styrolution Group GmbH ceases to be related party due to change in ownership during the previous year.
- Long term borrowing availed from HSBC, Thailand for acquiring Styrenix Performance Materials (Thailand) Ltd. at floating interest rate of THOR Screen rate + 1.8 % p.a. It is repayable in 18 quarterly installments starting from April, 26 up to Jul, 30
- Credit limits amounting to ₹ 841.00 Crore (March 31, 2024 - ₹ 650.00 Crore) was availed from banks, ₹ 650 Crores secured by first charge on current assets and quarterly statements of net working capital filed with banks are in agreement with books of accounts, while ₹ 191 Crores are unsecured in nature. The Group had utilized ₹ 273.91 Crore (March 31, 2024 - ₹ 76.40 crore) for non-fund-based facility.
- Current borrowing includes interest accrued but not due amounting to ₹ 1.81 Crore (March 31, 2024 - ₹ 0.19 Crore).

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 20</b>		
<b>Trade payables</b>		
(a) Total outstanding dues of micro and small enterprises	11.03	17.14
(b) Total outstanding dues of creditors other than (a) above	593.59	210.38
<b>Total</b>	<b>604.62</b>	<b>227.52</b>
Trade payables to related parties (Refer Note 40)	1.15	0.83
Trade payables to others	603.47	226.69
<b>Total</b>	<b>604.62</b>	<b>227.52</b>

**Note:****Details of Dues to Micro and Small Enterprises as defined under MSMED Act, 2006**

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount and interest due thereon remaining unpaid to suppliers		
(i) Principal	10.34	16.45
(ii) Interest due thereon	-	-
(b) (i) Interest actually paid under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(c) (i) Interest accrued during the year, for all the delayed payments, as per the agreed terms.	-	-
(ii) Interest payable for the period of delay in making payment, as per the agreed terms.	-	-
(d) (i) Total Interest accrued during the year	0.04	0.08
(ii) Total Interest accrued during the year and remaining unpaid	0.04	0.08
(e) Further interest remaining due and payable for earlier years	0.65	0.61

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information and confirmation provided to the Group as on March 31, 2025

Continued..

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

₹ in Crores

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Year	2-3 Yrs.	More than 3 Yrs.	Total
<b>Trade payables ageing schedule</b>						
- Undisputed MSME	11.03	-	-	-	-	11.03
- Undisputed Others	592.11	0.03	-	0.11	-	592.25
- Disputed Dues – MSME	-	-	-	-	-	-
- Disputed Dues – Others	-	-	-	-	1.34	1.34
	<b>603.14</b>	<b>0.03</b>	<b>-</b>	<b>0.11</b>	<b>1.34</b>	<b>604.62</b>

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Year	2-3 Yrs.	More than 3 Yrs.	Total
<b>Trade payables ageing schedule</b>						
- Undisputed MSME	17.14	-	-	-	-	17.14
- Undisputed Others	209.04	-	-	-	-	209.04
- Disputed Dues – MSME	-	-	-	-	-	-
- Disputed Dues – Others	-	-	-	-	1.34	1.34
	<b>226.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.34</b>	<b>227.52</b>

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 21</b>		
<b>Other financial liabilities</b>		
<b>Current</b>		
Unclaimed dividend	2.75	2.13
Employee related liabilities	9.95	6.32
Payables for capital goods	2.57	2.23
Derivative - Foreign Exchange Forward Contracts	3.98	-
<b>Total</b>	<b>19.25</b>	<b>10.68</b>
<b>Note - 22</b>		
<b>Contract liabilities</b>		
Contract liabilities	5.54	0.49
<b>Total</b>	<b>5.54</b>	<b>0.49</b>
<b>Note - 23</b>		
<b>Provisions</b>		
<b>Current</b>		
Provision for gratuity (Refer Note 39)	1.06	0.31
Provision for Legal severance payment plan (Refer Note 39)	1.63	-
Provision for Long service award benefit (Refer Note 39)	0.60	-
Provision for compensated absences (Refer Note 39)*	1.26	0.87
<b>Total</b>	<b>4.56</b>	<b>1.19</b>

\*Based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. Accordingly ₹ 4.54 Crores (March 31, 2024: ₹ 3.33 Crores has been recognised as Non-current (Refer Note 18).

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note - 24</b>		
<b>Other liabilities</b>		
<b>Current</b>		
Statutory dues	5.88	7.46
<b>Total</b>	<b>5.88</b>	<b>7.46</b>

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note - 25</b>		
<b>Current and deferred tax</b>		
<b>(a) Income tax expense</b>		
<b>(i) Current tax</b>		
Current income tax charge	83.33	61.60
<b>(ii) Deferred tax</b>		
Deferred tax relating to origination and reversal of temporary differences	(14.70)	(1.51)
Deferred tax charged / (credited) to OCI relating to remeasurements of defined benefit plans	(0.05)	0.04
<b>Income tax expense</b>	<b>68.58</b>	<b>60.13</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate of India for the year ended</b>		
<b>Accounting profit before income tax</b>	303.79	233.25
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate	76.46	58.70
<b>Tax effects of :</b>		
Permanent disallowance	1.77	1.83
Others	(9.65)	(0.40)
	<b>(7.88)</b>	<b>1.43</b>
<b>Income tax expense</b>	<b>68.58</b>	<b>60.13</b>

- (c) No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or other comprehensive income.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**(d) Deferred tax liabilities (net)**

₹ in Crores

Particulars	As at March 31, 2025	Charged/ (credited) to profit and loss/OCI	As at March 31, 2024	Charged/ (credited) to profit and loss/OCI	As at March 31, 2023
Property, plant and equipment	25.32	(0.88)	26.20	(1.32)	27.52
Provision for doubtful debts	(1.20)	0.02	(1.22)	0.01	(1.23)
ECB Fair Valuation Impact	0.04	(0.03)	0.07	(0.03)	0.10
Provision for gratuity	(9.93)	(9.85)	(0.08)	(0.17)	0.09
Provision for leave encashment	(1.40)	(0.35)	(1.06)	0.03	(1.09)
Provision for contingency	(14.13)	(3.47)	(10.66)	(0.28)	(10.38)
Impact of Right of Use Asset and Lease Liabilities	(1.35)	0.45	(1.81)	0.44	(2.25)
(Decrease) / Increase in other deferred tax liabilities	(0.22)	0.00	(0.22)	(0.17)	(0.05)
Loss Carried forward - Current Year, Thailand	(0.66)	(0.66)	-	-	-
<b>Deferred tax expense/(income)</b>	-	<b>(14.75)</b>	-	<b>(1.48)</b>	-
<b>Net deferred tax (assets)/liabilities</b>	<b>(3.52)</b>	-	<b>11.23</b>	-	<b>12.70</b>

**Reconciliation of deferred tax liabilities (net):**

₹ in Crores

Particulars	Amount
<b>Closing Balance as of March 31, 2023</b>	<b>12.70</b>
Tax (income)/expense during the period recognised in P&L	(1.51)
Tax (income)/expense during the period recognised in OCI	0.04
<b>Closing balance as on March 31, 2024</b>	<b>11.23</b>
Tax (income)/expense during the period recognised in P&L	(14.70)
Tax (income)/expense during the period recognised in OCI	(0.05)
<b>Closing balance as on March 31, 2025</b>	<b>(3.52)</b>

**Note:**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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**Note - 26**

**Revenue from Operations**

Revenue from contracts with customers

- Sale of goods	2,982.42	2,222.17
<b>Total</b>	<b>2,982.42</b>	<b>2,222.17</b>

The Group operates in “engineering Polymers” which in the context of IND AS 108 Operating segments constitutes a single reportable business segment.

Disaggregation of revenue from contracts with customers

The Group derives revenue from transfer of goods at a point of time as follows:

Revenue from contracts with customers - Sale of goods

<b>Within India</b>	2,748.09	2,222.17
<b>Overseas</b>	234.34	-
<b>Total</b>	<b>2,982.42</b>	<b>2,222.17</b>

(Also Refer Note - 41)

Reconciliation of revenue with contract price is set out below	Contract price	3,012.10	2,254.72
Adjustments for: Volume discount / cash discount / rebates		(29.68)	(32.55)
Revenue from operations		<b>2,982.42</b>	<b>2,222.17</b>

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note - 27</b>		
<b>Other Income</b>		
Interest income		
On deposits	0.84	4.75
Others	0.01	0.38
Dividend Income	0.03	0.03
Gain on sale of investment	3.43	0.76
Gain on fair valuation of equity shares accounted at FVTPL	0.01	1.00
Provision / Credit balances no longer required written back	0.14	0.21
Profit on disposal of property, plant and equipment (net)	0.01	0.56
Allowance for doubtful debts (Refer Note 35)	0.07	0.09
Proceeds from Insurance Claim	4.95	-
Miscellaneous income	2.70	1.47
<b>Total</b>	<b>12.18</b>	<b>9.26</b>
<b>Note - 28</b>		
<b>Cost of materials consumed</b>		
<b>Raw materials consumed:</b>		
Opening stock	113.72	196.93
Add: Purchases	2,661.16	1,566.76
Less: Closing stock	337.51	113.72
	<b>2,437.37</b>	<b>1,649.97</b>
<b>Packing materials consumed:</b>		
Opening stock	1.53	1.36
Add: Purchases	27.54	16.73
Less: Closing stock	5.88	1.53
	<b>23.19</b>	<b>16.56</b>
<b>Total</b>	<b>2,460.56</b>	<b>1,666.53</b>
<b>Note - 29</b>		
<b>Changes in inventories of finished goods and work-in-progress</b>		
<b>Opening Stock:</b>		
Finished goods	107.58	103.93
Work-in-progress	32.74	32.10
	<b>140.32</b>	<b>136.03</b>
<b>Less:</b>		
<b>Closing Stock:</b>		
Finished goods	254.33	107.58
Work-in-progress	126.66	32.74
	<b>380.99</b>	<b>140.32</b>
<b>Total</b>	<b>(240.67)</b>	<b>(4.28)</b>
<b>Note - 30</b>		
<b>Employee benefit expense</b>		
Salaries and wages	75.04	56.55
Contribution to provident and other funds (Refer Note 39)	6.35	4.34
Staff welfare expenses	8.64	6.31
<b>Total</b>	<b>90.02</b>	<b>67.20</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note - 31</b>		
<b>Finance costs</b>		
Interest expenses on borrowings	3.85	0.87
Interest on lease liabilities	1.78	1.88
Others	0.02	0.01
<b>Total</b>	<b>5.65</b>	<b>2.76</b>

**Note - 32**

**Other Expenses**

Power, Fuel and Water	118.13	95.32
Environment expenses	3.41	3.87
Consumption of stores and spares	11.05	8.74
Processing charges	8.84	5.82
Repair & Maintenance - Plant & Machinery and Building	13.14	9.52
Contractor Labour Charges	14.50	8.85
Freight and forwarding expenses	70.49	52.46
Commission	6.09	1.67
Advertisements and publicity	0.43	0.18
Rent	15.58	12.28
IT charges	5.92	2.63
Legal and professional charges	7.80	2.34
Royalty	1.77	0.26
Foreign exchange fluctuation (net) (including MTM gain / loss)	3.92	2.56
Insurance	4.17	4.60
Repair - Others	1.34	0.76
Rates and taxes	18.03	2.23
Payment to the Auditor (Refer Note 1 below)	0.52	0.21
Expenditure on corporate social responsibility activities (Refer Note 2 below)	6.21	7.09
Commission & Sitting fees to Independent Directors (Refer Note 40)	0.60	0.60
Loss on fair value of Mutual Funds	0.29	-
Bank and other financial charges	0.77	0.79
Travelling and conveyance expenses	5.45	4.05
Loss on Lease Adjustment	-	-
Miscellaneous expenses	3.57	2.34
<b>Total</b>	<b>322.01</b>	<b>229.19</b>

**1 Payment to statutory auditors as:**

Audit fees	0.45	0.12
Tax audit fees	0.03	0.03
Others (Limited review, certification etc.)	0.03	0.05
Out of pocket expenses	0.01	0.01
	<b>0.52</b>	<b>0.21</b>

## 2 Corporate Social Responsibility

- a As per Section 135 of the Companies Act, 2013, the Group was required to spend ₹ 6.21 Crore (March 31, 2024: ₹ 7.09 Crore) towards corporate social responsibility activities in FY2024-25. The Group has spent ₹ 0.99 Crore during the current financial year (FY2023-24 : ₹ 0.70 Crore). The Group has spent/dispensed following amounts which does not include any payment towards construction/ acquisition of asset during the year:

Particulars	₹ in Crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Art galleries, studios and infrastructure for protection of art	5.22	6.39
Health care, nutrition, sanitation and safe drinking water	-	0.05
Education and vocational skill development	-	0.65
Promotion of education including special education	0.60	-
Promoting Health care including preventive healthcare and sanitation	0.31	-
Rural Development	0.02	-
Ensuring environmental sustainability	0.05	-
Disaster management, including relief, rehabilitation and activities	0.01	-
	<b>6.21</b>	<b>7.09</b>

### b Disclosure:

a) Amount required to be spent by the company during the year	6.21	7.09
b) Amount of expenditure incurred	0.99	0.70
c) Shortfall at the end of the year	5.22	6.39
d) Total of previous year shortfall	NIL	NIL
e) Reason of shortfall	Ongoing Project	Ongoing Project
f) Nature of CSR activities	As per 2a above	As per 2a above
g) Details of related Party transactions*		
Uttarayan Art Foundation	-	-
h) Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year shown separately	-	-

#### Details of expenditure:

Amount disbursed and utilized	0.99	0.70
Amount spent over and above disbursed amount - deposited to unspent account	-	-
Amount disbursed but unspent - deposited to unspent account**	5.22	6.39
Amount neither disbursed nor utilized - deposited to unspent account	-	-
	<b>6.21</b>	<b>7.09</b>

\*Unspent amount during the current year (₹ 5.22 Crore) and previous year (₹ 6.39 Crore) has been deposited to ongoing projects unspent account within stipulated timeline. Of the unspent amount of ₹ 6.39 crore pertaining to previous year, ₹ 2 Crore has been spent during the current year. The said amounts in current year and previous year is contributed to Uttarayan art foundation where key managerial personnel have significant influence.

Section 135 is not applicable to Foreign subsidiaries

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note - 33</b>		
<b>Earnings per share</b>		
i. Profit / (Loss) attributable to equity holders of the Group	235.16	173.16
ii. Weighted average number of outstanding equity shares (In numbers)	1,75,85,625	1,75,85,625
Basic earnings per share (In ₹)	133.72	98.47
Diluted earnings per share (In ₹)	133.72	98.47

**Note - 34**

**Fair value measurements**

**A. Accounting classification and fair values**

This section mentions the classification of financial instruments and explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2025

₹ in Crores

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments in equity shares	1.75	-	-	1.75	1.75	-	-	1.75
Investments in mutual funds	10.71	-	-	10.71	10.71	-	-	10.71
Investment in Others	-	-	7.66	7.66	-	-	-	-
Non current loans	-	-	0.07	0.07	-	-	-	-
Other non current financial assets	-	-	2.78	2.78	-	-	-	-
Trade receivables	-	-	439.92	439.92	-	-	-	-
Cash and cash equivalents	-	-	97.65	97.65	-	-	-	-
Other bank balances	-	-	2.75	2.75	-	-	-	-
Current loans	-	-	0.24	0.24	-	-	-	-
	<b>12.46</b>	<b>-</b>	<b>551.06</b>	<b>563.52</b>	<b>12.46</b>	<b>-</b>	<b>-</b>	<b>12.46</b>
<b>Financial liabilities</b>								
Non Current borrowings	-	-	204.01	204.01	-	-	-	-
Non current lease liabilities	-	-	172.51	172.51	-	-	-	-
Current borrowings	-	-	1.81	1.81	-	-	-	-
Current lease liabilities	-	-	18.92	18.92	-	-	-	-
Trade payables	-	-	604.62	604.62	-	-	-	-
Derivative - Foreign Exchange	3.98	-	-	3.98	-	3.98	-	3.98
Forward Contracts	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	15.27	15.27	-	-	-	-
	<b>3.98</b>	<b>-</b>	<b>1,017.15</b>	<b>1,021.12</b>	<b>-</b>	<b>3.98</b>	<b>-</b>	<b>3.98</b>

Continued..

As at March 31, 2024

₹ in Crores

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial assets</b>								
Investments in equity shares	1.74	-	-	1.74	1.74	-	-	1.74
Investments in mutual funds	56.12	-	-	56.12	56.12	-	-	56.12
Non current loans	-	-	0.06	0.06	-	-	-	-
Other non current financial assets	-	-	2.14	2.14	-	-	-	-
Trade receivables	-	-	296.87	296.87	-	-	-	-
Cash and cash equivalents	-	-	54.48	54.48	-	-	-	-
Other bank balances	-	-	2.13	2.13	-	-	-	-
Current loans	-	-	0.15	0.15	-	-	-	-
Other current financial assets	0.50	-	0.21	0.71	-	0.50	-	0.50
	<b>58.36</b>	<b>-</b>	<b>356.03</b>	<b>414.39</b>	<b>57.86</b>	<b>0.50</b>	<b>-</b>	<b>58.36</b>
<b>Financial liabilities</b>								
Non current borrowings	-	-	9.72	9.72	-	-	-	-
Non current lease liabilities	-	-	8.42	8.42	-	-	-	-
Current borrowings	-	-	0.19	0.19	-	-	-	-
Current lease liabilities	-	-	9.01	9.01	-	-	-	-
Trade payables	-	-	227.52	227.52	-	-	-	-
Other financial liabilities	-	-	10.68	10.68	-	-	-	-
	<b>-</b>	<b>-</b>	<b>265.54</b>	<b>265.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: There were no transfers between Level 1, Level 2 and Level 3 during the year.

## B. Measurement of fair values

### i) Valuation techniques and significant unobservable inputs

The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values. Difference between fair value of non-current borrowings carried at amortised cost and the carrying value is not considered to be material to the financial statement.

### ii) Levels 1, 2 and 3

Level 1 : This includes listed equity instruments that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

### iii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date. All of the resulting fair value estimates are included in level 1 and 2.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**for the year ended March 31, 2025**

**Note - 35**  
**Financial risk management**

**Risk management framework**

Financial Risk Evaluation and Management is an ongoing process within the Organisation. The Group has a robust risk management framework to identify, monitor and minimize risks. As a process, the risk associated with each area are identified and prioritized based on severity, likelihood and effectiveness. Process owners are identified for each risk and metrics are developed for monitoring and reviewing the risk mitigation controls. Risk evaluation and assessments are reviewed by the Chief Financial Officer (CFO) and Managing Director on a quarterly basis. This is constantly monitored by the Board.

The Group has exposure to the following risks arising from financial instruments:

- i) Credit risk
- ii) Liquidity risk
- iii) Market risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact on the financial statements.

**i) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables and other financial assets excluding equity investments.

**Trade receivables**

Trade receivables of the Group are typically unsecured and derived from sales made to a large number of independent customers. Customer credit risk is managed by the Group based on established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Group has appropriate level of control procedures to assess the potential customer’s credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other relevant factors. Outstanding customer receivables are reviewed periodically. The credit period provided by the Group to its customers generally ranges from 0-60 days.

The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors, the Group’s historical experience for customers and forward looking information. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if the payments are more than 180 days past due.

**Trade receivables (net of allowance for doubtful debts)**

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (net of allowance for doubtful debts)	439.92	296.87

## Statement of allowance for doubtful debts

₹ in Crores

Particulars	Amount
<b>Allowance for doubtful debts as on March 31, 2023</b>	<b>4.90</b>
Changes in allowance for doubtful debts	(0.07)
Bad Debt written off during the year	-
<b>Allowance for doubtful debts as on March 31, 2024</b>	<b>4.83</b>
Changes in allowance for doubtful debts	(0.08)
Bad Debt written off during the year	-
<b>Allowance for doubtful debts as on March 31, 2025</b>	<b>4.75</b>

## Other financial assets

The Group has mainly cash and cash equivalents, investment in mutual funds, deposits with banks (PSU and high rated private banks) and government authorities, and security deposits for utilities with government bodies and reputed corporate entities, and for leasehold premises. These are periodically confirmed by respective parties.

## ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's cash flow management system ensures, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

## Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

## As at March 31, 2025

₹ in Crores

Particulars	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
<b>Financial liabilities</b>				
Lease liabilities (Including interest)	191.44	<b>241.68</b>	23.50	218.18
Borrowings (including interest)	205.82	<b>231.01</b>	10.05	220.96
Trade payables	604.62	<b>604.62</b>	604.62	-
Other financial liabilities*	19.25	<b>15.27</b>	15.27	-
<b>Total</b>	<b>1,021.12</b>	<b>1,092.58</b>	<b>653.43</b>	<b>439.14</b>

\* MTM Liabilities are not part of contractual cashflow.

## As at March 31, 2024

₹ in Crores

Particulars	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
<b>Financial liabilities</b>				
Lease liabilities (Including interest)	17.43	<b>18.88</b>	10.23	8.65
Borrowings (including interest)	9.91	<b>12.05</b>	0.77	11.28
Trade payables	227.52	<b>227.52</b>	227.52	-
Other financial liabilities	10.68	<b>10.68</b>	10.68	-
<b>Total</b>	<b>265.54</b>	<b>269.13</b>	<b>249.19</b>	<b>19.93</b>

The gross outflows of the contractual undiscounted cash flows relating to derivative financial liabilities disclosed in the above table are held for risk management purposes and are not usually settled before contractual maturity.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**iii) Market risk**

Market risk is mainly driven by changes in economic and political environment across globe, fluctuation in foreign exchange rates and interest rates movement, which affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and current borrowings. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

**1. Currency risk**

The functional currency of the Group is Indian Rupee. The Group is exposed to currency risk on account of Imports of raw materials and exports of finished goods. To protect against any adverse exchange rate fluctuation, the group mitigates foreign exchange risk by taking derivative contracts and has policy in place which is reviewed on a periodic basis.

Group does not use derivative financial instruments for trading or speculative purposes.

**(a) Foreign currency risk exposure**

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	INR in Crores			
	As at March 31, 2025		As at March 31, 2024	
	USD denominated	EUR denominated	USD denominated	EUR denominated
<b>Financial assets</b>				
Trade receivables	89.12	-	-	-
Capital advance	1.96			
<b>Net exposure to foreign currency risk (assets)</b>	<b>91.08</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>				
Trade payables	385.17	0.81	119.73	-
Less:				
<b>Derivative liability:</b>				
Foreign exchange forward contracts	(283.91)	-	(126.90)	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>101.26</b>	<b>0.81</b>	<b>(7.17)</b>	<b>-</b>

**(b) Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	₹ in Crores	
	Impact on profit after tax and equity	
	As at March 31, 2025	As at March 31, 2024
<b>USD sensitivity *</b>		
INR/USD - Increase by 3%	(0.11)	0.16
INR/USD - Decrease by 3%	0.11	(0.16)
<b>EUR sensitivity *</b>		
INR/EUR - Increase by 3%	(0.02)	-
INR/EUR - Decrease by 3%	0.02	-

\* Holding all other variables constant

## 2. Interest rate risk

### (a) Interest rate risk exposure

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of variable interest bearing liabilities because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing liabilities will fluctuate because of fluctuations in the interest rates.

The group has fixed and floating rate borrowings. Group's fixed rate borrowings were carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Floating rate borrowing is exposed to change in respective benchmark rates and it is covered in sensitivity analysis, in case interest rate changes by 1 % higher/ lower.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Borrowings</b>		
Non-Current - Floating	194.18	-
Non-Current - Fixed	9.83	9.72
<b>Net exposure to foreign currency risk (assets)</b>	<b>204.01</b>	<b>9.72</b>

### (b) Sensitivity

Sensitivity analysis of 1% change in Interest rate

INR in Crores

Particulars	Impact on profit after tax and equity	
	As at March 31, 2025	As at March 31, 2024
<b>Interest Rate Sensitivity</b>		
Increase by 1%	(1.55)	-
Decrease by 1%	1.55	-

### Note - 36

#### Capital Management

The primary objective of the Group's capital management is to maximise shareholder's value. The Group monitors capital using Debt-Equity ratio, which is total debt divided by total equity. For the purposes of the Group's capital management, the Group considers the following components of its balance sheet to be managed as capital: Total equity as shown in the Balance Sheet includes Share capital, General reserve, Retained earnings, Securities premium and Capital reserve. Total debt includes current debt plus non-current debt (including current maturities of long term debt and lease liabilities).

The Group's adjusted net debt to equity ratio at March 31, 2025 and March 31, 2024 are as follows.

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including interest accrued)	205.82	9.91
Lease liabilities	191.44	17.43
<b>Total Debt</b>	<b>397.25</b>	<b>27.34</b>
Less : Cash and cash equivalents	97.65	54.48
Adjusted net debt	299.60	(27.14)
<b>Total equity</b>	<b>1,167.57</b>	<b>722.74</b>

\*The adjusted net debt to equity ratio for the current year changed to 0.26 from (-) 0.04

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**Note - 37**  
**Contingent liabilities**

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Claims against the Company not acknowledged as debts</b>		
1 Income tax	42.84	42.84
2 Excise duty and service tax	10.74	10.74
3 Custom duty	1.17	1.17
4 Sales tax, VAT & GST	1.28	2.20
5 Others	2.31	2.42
<b>Total</b>	<b>58.33</b>	<b>59.37</b>

The above matters are under adjudication and the Group expects the judgment will be in its favor and has therefore, not recognised the provision in relation to these claims. Future cash outflow in respect of above will be determined only on receipt of judgement/decision. The potential undiscounted amount of total payments that the Group could be required to make if there was an adverse decision related to above matters as of the date reporting period ends are disclosed above.

**Income tax**

The Group has ongoing disputes with income tax authorities relating to various previous years. These disputes mainly includes disallowance of expenses, transfer pricing adjustments and withholding tax matters. The matters are pending with various forums.

**Excise duty and Service Tax Matter**

The Group has ongoing disputes with respect to admissibility of input tax credit claimed by the Group for various previous years and the matters are pending with various forums.

**Note - 38**  
**Capital commitments**

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of capital advance)	36.36	16.01

**Note - 39**  
**Employee benefit obligations**

**I Defined Contribution plan**

The defined contribution plans operated by the Group are as below :

**Provident Fund**

Contributions are made to employees provident fund organization in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual or any constructive obligation.

**Superannuation Fund**

Contributions are made to Life Insurance Corporation of India for eligible employees at the rate of 15% of basic salary as per superannuation scheme of the Group.

**NPS Fund**

Contributions are made to NPS trust for eligible employees who have opted for the same at the rate of 10% of basic salary as per NPS scheme of the Group.

**Employee's State Insurance**

Contributions are made to ESI Corporation for all eligible employees at rate of 4.75% of ESI wage as per the definition under the ESI Act.

The contributions recognised as an expense in the statement of profit and loss during the year on account of the above defined contribution plans amounted to ₹ 4.03 Cr (March 31,2024 : ₹ 3.50 Crore).

## II Defined benefit plan

### (i) Funded Gratuity

The employee's gratuity fund schemes managed by Trusts are defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service to build up the final obligation. The obligation for leave encashment is recognised in the same manner as for gratuity.

₹ in Crores			
Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance at March 31, 2023</b>	13.20	(13.57)	(0.37)
Current service cost	1.06	-	1.06
Interest expense/(income)	0.91	(0.97)	(0.06)
<b>Total amount recognised in the statement of profit and loss</b>	1.97	(0.97)	1.00
Remeasurements			-
Return on plan assets, excluding amount included in interest expense/(income)	-	0.02	0.02
(Gain)/Loss from change in financial assumptions	(1.06)	-	(1.06)
(Gain)/Loss from change in demographic assumptions	-	-	-
Experience (gains)/losses	0.88	-	0.88
<b>Total amount recognised in other comprehensive income</b>	(0.19)	0.02	(0.16)
Employer contributions	-	(0.16)	(0.16)
Liabilities assumed in case of transferred employees	-	-	-
Benefit payments	(1.53)	1.53	-
<b>Balance at March 31, 2024</b>	<b>13.46</b>	<b>(13.15)</b>	<b>0.31</b>
Current service cost	0.93	-	0.93
Interest expense/(income)	0.89	(0.90)	(0.01)
<b>Total amount recognised in the statement of profit and loss</b>	1.82	(0.90)	0.92
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.11	0.11
(Gain)/Loss from change in financial assumptions	0.45	-	0.45
(Gain)/Loss from change in demographic assumptions	-	-	-
Experience (gains)/losses	0.07	-	0.07
<b>Total amount recognised in other comprehensive income</b>	0.51	0.11	0.62
Employer contributions	-	(0.40)	(0.40)
Liabilities assumed in case of transferred employees	-	-	-
Benefit payments	(0.97)	0.97	-
<b>Balance at March 31, 2025</b>	<b>14.82</b>	<b>(13.37)</b>	<b>1.45</b>

The net liability disclosed above relates to funded plans are as follows:

₹ in Crores		
Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	14.82	13.46
Fair value of plan assets	(13.37)	(13.15)
<b>(Surplus) / Deficit of Gratuity plan (Refer Note 23)</b>	<b>1.45</b>	<b>0.31</b>

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**Significant estimates: Actuarial assumptions and sensitivity**

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
a. Discount rate (per annum)	6.60%	7.20%
b. Estimated rate of return on Plan Assets (per annum)	7.20%	7.20%
c. Rate of escalation in salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks and historical results of return on plan assets.

**Sensitivity analysis**

Reasonable possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ in Crores

Particulars	March 31, 2025	
	Increase	Decrease
Discount rate (0.5% movement)	(0.37)	0.40
Salary growth rate (0.5% movement)	0.40	(0.37)

Particulars	March 31, 2024	
	Increase	Decrease
Discount rate (0.5% movement)	(0.35)	0.36
Salary growth rate (0.5% movement)	0.36	(0.36)

**Risk exposure**

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

- i) **Asset volatility**  
The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The plan assets are managed by LIC and are subject to market risk. Any shortfall is contributed to the fund by the Group. The Group intends to maintain the above investment in the continuing years.
- ii) **Changes in bond yields**  
A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Expected contributions to post-employment benefit plans for the year ending March 31, 2025 are ₹ : 1.45 Crore (March 31, 2024: ₹ 0.31 Crore)

The weighted average duration of the defined benefit obligation is 5.23 years (2023-24: 5.57 years). The expected maturity analysis of gratuity is as follows:

₹ in Crores

Particulars	Less than a year	Between 1 - 5 year	Over 5 year	Total
Defined benefit obligation (gratuity)				
As at March 31, 2025	3.42	6.60	4.80	14.82
As at March 31, 2024	2.32	6.89	4.25	13.46

**(ii) Unfunded****Compensated absences**

The Compensated absences covers the liability for sick and earned leave. The Actuarial liability for compensated absences as at year ending March 31, 2025 is ₹ 4.68 Crore (March 31,2024: ₹ 4.20 Crore). Current year charge is included in Employee benefit expense (Refer Note 30).

**Legal Severance Payment Plan**

The Legal Severance Payment Plan covers the liability of Legal severance for Styrenix Performance Material (Thailand) Ltd. The Actuarial liability for Legal Severance Payment Plan as at year ending March 31, 2025 is ₹ 41.30 Crore. Current year charge is included in Employee benefit expense (Refer Note 30).

**Long service award benefit**

The Legal service award benefit covers the liability for Long service award for Styrenix Performance Material (Thailand) Ltd. The Actuarial liability for Long service award benefit as at year ending March 31, 2025 is ₹ 6.51 Crore. Current year charge is included in Employee benefit expense (Refer Note 30).

**Annual Leave benefits**

The Annual Leave benefits Plan covers the liability for Annual leave. The Actuarial liability for Annual Leave benefits as at year ending March 31, 2025 is ₹ 1.10 Crore. Current year charge is included in Employee benefit expense (Refer Note 30).

**Note - 40****Related party transactions**

**The names of related parties with relationship and transactions with them:**

**A Relationship:****I Where control exists:**

**Ultimate Holding Company** Shiva Performance Materials Pvt Ltd. (Up to June 27,2024)

**II Where transactions have taken place**

**Promoter Company** Shiva Performance Materials Pvt Ltd.

**Entity over which Key Managerial Personnel or their close family member have control** Geetganga Investment Pvt Ltd  
Monet Properties LLP  
Shiva pharmachem Limited  
Shiva Performance Solutions Pvt Ltd  
SES Engineering Private Limited  
Uttarayan Art Foundation

**Entity over which Key Managerial Personnel have significant influence** Shiva Premises Owners Association

**Partnership firm in which an Independent Director is interested** K C Mehta & Co. LLP.

**III Key management personnel:**

Particulars	Designation
Mr. Rakesh Shiwebhagwan Agrawal	Chairman
Mr. Rahul Rakesh Agrawal	Managing Director
Mr. Vishal Rakesh Agrawal *	Joint Managing Director
Mr. Ravishankar Balakoteswararao Kompalli	Whole-time Director
Mr. Bhupesh P. Porwal	Chief Financial Officer
Mr. Chintan Doshi	Company Secretary
Mr. Milin Kaimas Mehta	Independent Director
Mr. P. N. Prasad	Independent Director
Ms. Radhika Nath	Independent Director
Mr. Premkumar Taneja	Independent Director

\* No transactions during the period

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

**IV Key management personnel compensation:**

₹ in Crores

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	8.13	8.22
Post-employment benefits	-	0.32
Commission & Sitting fees to independent directors	0.60	0.60
<b>Total compensation</b>	<b>8.73</b>	<b>9.14</b>

\* Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall Group basis.

**V Other related parties**

Post employment benefit plan of Styrenix Performance Materials Limited  
Styrenix Performance Materials Limited Group Gratuity Scheme  
Styrenix Performance Materials Limited Employee Superannuation Scheme

**Note - 40**

**Related party transactions**

₹ in Crores

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Holding/ Promoter Company	Subsidiary Companies	Other Related parties	Total Promoter Company	Holding/ Companies	Subsidiary Related parties	Other	Total
<b>1 Purchase of raw materials</b>								
Shiva Performance Materials Pvt Ltd.	13.13	-	-	<b>13.13</b>	9.91	-	-	<b>9.91</b>
<b>Total</b>	<b>13.13</b>	<b>-</b>	<b>-</b>	<b>13.13</b>	<b>9.91</b>	<b>-</b>	<b>-</b>	<b>9.91</b>
<b>2 Receiving of services (including reimbursements)</b>								
Monet Properties LLP	-	-	0.48	<b>0.48</b>	-	-	0.48	<b>0.48</b>
Geetganga Investment Pvt Ltd	-	-	0.51	<b>0.51</b>	-	-	0.47	<b>0.47</b>
K C Mehta & Co LLP	-	-	0.18	<b>0.18</b>	-	-	0.22	<b>0.22</b>
Shiva Premises Owners Association	-	-	0.13	<b>0.13</b>	-	-	0.11	<b>0.11</b>
SES Engineering Private Limited	-	-	1.78	<b>1.78</b>	-	-	-	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3.08</b>	<b>3.08</b>	<b>-</b>	<b>-</b>	<b>1.29</b>	<b>1.29</b>
<b>3 Royalty</b>								
Shiva Performance Materials Pvt Ltd.	1.77	-	-	<b>1.77</b>	0.26	-	-	<b>0.26</b>
<b>Total</b>	<b>1.77</b>	<b>-</b>	<b>-</b>	<b>1.77</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>0.26</b>
<b>4 Rendering of services</b>								
Shiva Performance Solutions Pvt Ltd **	-	-	0.01	<b>0.01</b>	-	-	0.00	<b>0.00</b>
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>
<b>6 Sale of Goods</b>								
Shiva Performance Materials Pvt Ltd	20.93	-	-	<b>20.93</b>	7.57	-	-	<b>7.57</b>
<b>Total</b>	<b>20.93</b>	<b>-</b>	<b>-</b>	<b>20.93</b>	<b>7.57</b>	<b>-</b>	<b>-</b>	<b>7.57</b>
<b>7 Dividend payment</b>								
Shiva Performance Materials Pvt Ltd	47.97	-	-	<b>47.97</b>	103.69	-	-	<b>103.69</b>
<b>Total</b>	<b>47.97</b>	<b>-</b>	<b>-</b>	<b>47.97</b>	<b>103.69</b>	<b>-</b>	<b>-</b>	<b>103.69</b>

₹ in Crores

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Holding/ Promoter Company	Subsidiary Companies	Other Related parties	Total Promoter Company	Holding/ Companies	Subsidiary Related parties	Other	Total
<b>8 CSR Amount spent during the year</b>								
Uttarayan Art Foundation	-	-	2.00	<b>2.00</b>	-	-	-	-
<b>Total</b>	-	-	2.00	<b>2.00</b>	-	-	-	-
<b>9 Outstanding Balances [Refer note 4 below]</b>								
<b>Balances of Trade payables</b>								
Shiva Performance Materials Pvt Ltd	1.13	-	-	<b>1.13</b>	0.87	-	-	<b>0.87</b>
Shiva Premises Owners Association	-	-	-	-	-	-	0.02	<b>0.02</b>
K C Mehta & Co	-	-	0.02	<b>0.02</b>	-	-	0.05	<b>0.05</b>
<b>Total</b>	<b>1.13</b>	-	<b>0.02</b>	<b>1.15</b>	<b>0.87</b>	-	<b>0.07</b>	<b>0.93</b>
<b>Unspent CSR Amount</b>								
Uttarayan Art Foundation	-	-	9.61	<b>9.61</b>	-	-	6.39	<b>6.39</b>
<b>Total</b>	-	-	9.61	<b>9.61</b>	-	-	6.39	<b>6.39</b>
<b>Balance of Other Assets/ Receivables</b>								
Styrenix Performance Materials Limited	-	-	-	-	-	-	0.21	<b>0.21</b>
<b>Total</b>	-	-	-	-	-	-	0.21	<b>0.21</b>
<b>Balance of Trade receivables</b>								
Shiva Performance Materials Pvt Ltd	5.04	-	-	<b>5.04</b>	0.92	-	-	<b>0.92</b>
Shiva Performance Solutions Pvt Ltd **	-	-	-	-	-	-	0.00	<b>0.00</b>
<b>Total</b>	<b>5.04</b>	-	-	<b>5.04</b>	<b>0.92</b>	-	-	<b>0.92</b>

\*\* Rendering of services to Shiva Performance Solutions Pvt. Ltd. is ₹ 0.60 Lacs (Previous Year: ₹ 0.20 Lacs); Outstanding balance of trade receivable from Shiva Performance Solutions Pvt. Ltd is Nil (Previous Year: ₹ 0.20 Lacs)

**Note to Related Party transaction:**

- 1 All transactions entered into with related parties as defined under the Companies Act, 2013 and regulation 23 of the Listing Obligation and Disclosure Requirement Regulations 2015, during the financial year were in the ordinary course of business and at contractually agreed transaction prices.
- 2 Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
- 3 All outstanding balances are unsecured and are repayable in cash.
- 4 There are no allowances on account for impaired receivables in relation to any outstanding balances, and no expense have been recognised in respect of impaired receivables due from related parties.

**Note - 41**  
**Segment information**

**(a) Description of segments and principle activities**

The Group operates in “engineering Polymers” which in the context of IND AS 108 Operating segments constitutes a single reportable business segment. Hence no separate segment information is disclosed. The analysis of geographical segment is based on the areas in which customers of the Group are located.

Continued..

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended March 31, 2025

• **Geographical Segments**

The Group primarily operates in India and therefore the analysis of geographical segment is demarcated into its Indian and Overseas operation as under :

March 31,2025 INR in Crores

Particulars	India	Overseas	Total
Revenue from operations (Gross)	2,748.09	234.34	2,982.42
Non-current assets other than financial assets and tax assets	342.05	550.09	892.13

**Note - 42**  
**Movement in Provisions**

Provision for contingencies represents estimates made mainly for probable claims arising out of litigations / disputes in respect of certain matters like VAT, Contractual disputes, etc. This includes positions taken on matters under dispute involving judgements and assumptions to determine the possible outcome. The probability and the timing of the outflow with regard to these matters depend on the ultimate settlement /conclusion with the relevant authorities.

Movements in provision for contingencies during the financial year, is set out below:

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at the beginning of the year</b>	25.89	24.55
Less: Paid / Written back during the year	3.00	-
Add: Provision made during the year	13.27	1.34
<b>Balance as at the end of the year</b>	<b>36.16</b>	<b>25.89</b>

**Note - 43**  
**Ratios**

₹ in Crores

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance
Current Ratio	Current Assets	Current Liabilities	2.07	2.71	-23.93%
Debt – Equity Ratio	Total Debt	Shareholder's Equity	0.17	0.01	1174.49%
Debt Service Coverage Ratio	Earning for Debt Service	Debt service	15.56	17.72	-12.19%
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	24.9%	24.1%	3.27%
Inventory Turnover Ratio	Sales	Average Inventory	5.75	7.24	-20.52%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	9.44	8.52	10.75%
Trade payables turnover ratio	Purchases of goods and other expenses	Average Trade Payables	7.24	6.74	7.37%
Net Capital turnover ratio	Revenue	Working Capital	4.96	5.99	-17.05%
Net Profit ratio	Net Profit	Revenue	7.9%	7.8%	1.19%
Return on Capital Employed ROCE	Earning before interest and taxes	Capital Employed	22.5%	31.7%	-28.99%
Return on Capital Employed ROCE - Adjusted	Earning before interest and taxes	Capital Employed	35.8%	31.7%	12.86%
Return on Investment in equity shares <sup>(1)</sup>	Income generated from Investments in equity shares	Average Investments in equity shares	10.3%	51.1%	-79.92%
Return on Investment in Mutual funds <sup>(1)</sup>	Income generated from Investments in mutual funds	Average Investments in Mutual funds	7.0%	7.4%	-5.76%

<sup>(1)</sup> Fixed Deposits being short term in nature are not considered as Investments.

**Notes :**

- (1) The ratios disclosed for FY 2024-25 are based on the Consolidated Financial Statements, whereas the ratios for the previous FY 2023-24 are based on the Standalone Financial Statements, as the Company had no subsidiaries during that period.

Accordingly, the comparability of ratios between the two years is limited. In cases where there is a variation of more than 25%, the primary reason is the change in the basis of financial reporting from Standalone to Consolidated. The impact of consolidation includes additional revenue, expenses, assets, and liabilities of the acquired subsidiaries which significantly influence ratio calculations such as Debt-Equity Ratio, Inventory Turnover Ratio, Trade Receivables Turnover Ratio, etc.

Where applicable, average balances for the year have been computed based on consolidated closing balances for FY 2024-25 and standalone opening balances of FY 2023-24, due to non-availability of opening consolidated balances. This methodology may limit comparability and should be considered when interpreting year-on-year movements.

The Company believes that the changes in ratios are not indicative of operational inefficiencies but are a result of the change in the financial reporting basis.

- (2) Return on capital employed, Debt service ratio and Debt to equity ratio has changed on account of ₹ 194.2 Crore loan taken from HSBC Thailand for acquisition of Styrenix Performance Materials (Thailand) Ltd., (formerly known as Ineos Styrolution (Thailand) Co., Ltd.

**Note - 44****Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Group had repaid certain loans which were taken against pledge of movable properties on due dates as per the agreed terms in past. The Company had also filed manual forms for satisfaction of these charges as per requirement with ROC Ahmedabad. However, the satisfaction of the charges has not been updated by MCA while digitizing the manual records. The Company has sent request letters to the respective lending institutions and is awaiting their feedback.

**Note - 45****Disclosure of transactions with Struck off Companies**

There are no transactions done during the year with struck off companies.

**Note - 46****Undisclosed Income**

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

**Note - 47****Details of benami property held**

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder

**Note - 48****Details of Crypto Currency or Virtual Currency**

The Group has not traded or invested in crypto currency or virtual currency during the financial year.

**Note - 49**

- (1) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) for the year ended March 31, 2025

- (2) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### Note - 50

The Group has initiated formalities to get the name updated in its current name viz. Styrenix Performance Materials Limited from the erstwhile name.

### Note - 51

The Group is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

### Note - 52

The Consolidated Financial Statements (CFS) of Styrenix Performance Materials Limited for the year ended March 31, 2025, have been prepared in accordance with Indian Accounting Standard (Ind AS) 110, Consolidated Financial Statements. During the current financial year 2024-25, the Company has acquired controlling interests in three foreign entities, and they have become subsidiaries of the Parent Company effective from respective acquisition date. Consequently, the Parent Company has prepared Consolidated Financial Statements for the first time in FY 2024-25.

In the previous FY 2023-24, the Company did not have any subsidiaries; therefore, only Standalone Financial Statements were prepared. Accordingly, the previous year’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. Previous year figures have been regrouped to make them comparable with the current year figures wherever considered necessary. As the figures are in crore, rounding-off calculation to be ignored.

### Note - 53

The Group 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 has been completed on January 17, 2025 and the Group 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. On January 31, 2025, the name of Ineos Styrolution (Thailand) Co. Ltd., was changed to Styrenix Performance Materials (Thailand) Ltd.,. Subsequent to the said acquisition, the financial results are consolidated as on Mar 31, 2025.

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.

### Note - 54

Impairment Assessment for the Assets acquired in Styrenix Performance Materials (Thailand) Ltd. During the year, The Group completed the acquisition of 100% equity in an existing foreign entity incorporated in Thailand (Styrenix Performance Materials (Thailand) Ltd.). This acquisition was accounted for as a business combination in accordance with the principles of Ind AS 103 – Business Combinations. Management performed impairment testing of the cash-generating unit (CGU) comprising the assets of Styrenix Performance Materials (Thailand) Ltd. in accordance with Ind AS 36 – Impairment of Assets. The company has assessed the External and Internal indicators of impairment. Based on the assessment, which considered both the external and internal indicators, as well as forecasted cash flows and physical verification, no indication of impairment was identified. Accordingly, no impairment loss was recognized in respect of the assets associated with Styrenix Performance Materials (Thailand) Ltd. The management is of the opinion that the recoverable amount of the CGU exceeds its carrying amount and that the key assumptions used in determining the recoverable amount are reasonable and supportable.

**Note - 55****Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries**

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the Ind AS Consolidated Financial Statements of the Group:

**Year ended 31st March 2025**

Sr. No.	Name of the Enterprise	Net Asset i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	INR Crores	As % of Share in Profit or Loss	INR Crores	As % of Other Comprehensive Income	INR Crores	As % of Total Comprehensive Income	INR Crores
I	<b>HOLDING COMPANY</b> Styrenix Performance Materials Limited	72.86	850.69	98.72	232.17	28.54	(0.46)	99.21	231.71
II	<b>SUBSIDIARIES</b>								
	(A) Indian								
	(B) Foreign								
	(i) Styrenix Performance Materials (Thailand) Ltd.	44.16	515.64	3.19	7.50	(24.07)	0.39	3.38	7.89
	(ii) Styrenix Polymers (Thailand) Co Ltd.	0.19	2.22	(1.06)	(2.50)	92.35	(1.50)	(1.71)	(4.00)
	(iii) Styrenix Performance Materials FZE	1.41	16.51	0.06	0.14	3.17	(0.05)	0.04	0.09
III	<b>Others</b>								
	(i) Non - Controlling Interests	-	-	-	-	-	-	-	-
	(ii) Adjustments due to Consolidation	(18.63)	(217.48)	(0.91)	(2.14)	0.00	-	(0.92)	(2.14)
	<b>Total</b>	<b>100.00</b>	<b>1,167.57</b>	<b>100.00</b>	<b>235.17</b>	<b>100.00</b>	<b>(1.62)</b>	<b>100.00</b>	<b>233.55</b>

**Note - 56****Events occurring after the reporting period**

There are no events that occurred after the Balance Sheet date that require adjustment or disclosure in the Consolidated financial Statements.

As per our attached report of even date.

**For Talati & Talati LLP**

Chartered Accountants  
FRN 110758W / W100377

**Manish Baxi**

Partner  
Membership No. 045011

Place : Vadodara  
Date : May 24, 2025

For and on behalf of the Board of Directors of  
**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)

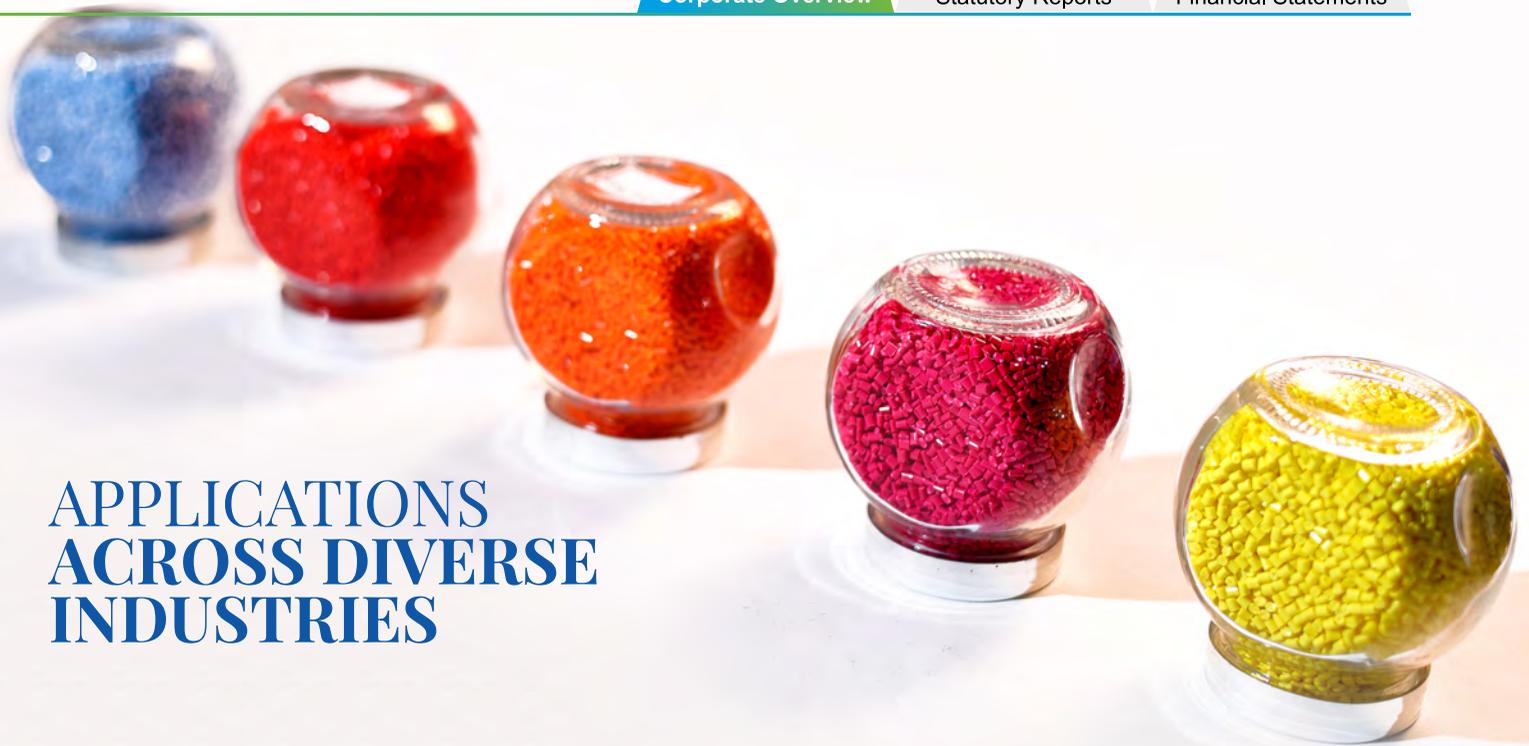
**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Rahul R Agrawal**  
Managing Director  
DIN : 01226996

**Bhupesh P. Porwal**  
CFO

**Chintan Doshi**  
Company Secretary

Place : Vadodara  
Date : May 24, 2025



# APPLICATIONS ACROSS DIVERSE INDUSTRIES

AUTOMOTIVE



ELECTRONIC



HEALTHCARE



CONSTRUCTION



HOUSE HOLDS



PACKAGING



TOYS, SPORTS, LEISURE





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Website: [www.styrenix.com](http://www.styrenix.com)

**CIN: L25200GJ1973PLC002436**