

November 12, 2025

To,
BSE Limited
Dept. DSC_CRD
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001
BSE Scrip Code: **506222**

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, 'G' Block,
Bandra- Kurla Complex,
Bandra ('E'), Mumbai 400 051
NSE Symbol: **STYRENIX**

Subject: Outcome of Board Meeting held on November 12, 2025

Dear Sir,

In continuation to our intimation dated November 05, 2025 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], we wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on November 12, 2025, *inter alia*, the following matters was considered:

1. Approval of the standalone and consolidated unaudited financial results for the second quarter and half year ended on September 30, 2025 along with a Limited Review Report from the Auditors for the second quarter and half year ended on September 30, 2025, in terms of Regulation 33 of the Listing Regulations.

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

The Board meeting commenced at 14.30 hours (IST) and concluded at 14:57 hours (IST).

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

Thanking you.

For **Styrenix Performance Materials Limited**

Chintan Doshi
Manager Legal & Company Secretary

Encl.: As above

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

Registered Office

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

+91 265-2303201/02

secshare@styrenix.com

www.styrenix.com

CIN : L25200GJ1973PLC002436



Styrenix Performance Materials Limited
Statement of Standalone Unaudited Financial Results For the Quarter and Half Year Ended Sep 30, 2025

Particulars		For the Quarter ended			For the Half Year Ended		INR in Crores
		Sep, 30 2025	Jun 30, 2025	Sep 30, 2024	Sep, 30 2025	Sep 30, 2024	For the Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	615.18	721.11	653.22	1,336.29	1,351.93	2,744.38
2	Other income	2.28	1.89	6.36	4.08	8.84	10.78
3	Total income (1 + 2)	617.46	723.00	659.58	1,340.37	1,360.77	2,755.16
4	Expenses						
	Cost of materials consumed	433.06	549.22	508.34	982.28	1,062.51	2,176.32
	Changes in inventories of finished goods and work-in-progress	22.55	1.93	(29.92)	24.48	(53.33)	(116.05)
	Employee benefits expense	19.12	18.89	16.89	38.01	33.66	70.31
	Other expenses	60.97	66.84	59.11	127.72	120.57	268.78
	Total expenses (4)	535.70	636.88	554.42	1,172.49	1,163.41	2,399.36
5	PBDIT : Profit before Depreciation, Interest and Tax expense (3 - 4)	81.76	86.12	105.16	167.88	197.36	355.80
6	Finance Costs	1.74	1.45	0.86	3.19	1.47	3.53
7	PBDT : Profit before Depreciation and Tax expense (5 - 6)	80.02	84.67	104.30	164.69	195.89	352.27
8	Depreciation and amortisation expense	11.63	10.82	9.91	22.45	19.25	39.30
9	Profit before tax (7 - 8)	68.39	73.85	94.39	142.24	176.64	312.97
10	Tax expense						
	Current tax	18.24	19.82	24.62	38.06	46.42	84.72
	Deferred tax charge / (credit)	(0.63)	(0.84)	(0.32)	(1.47)	(1.07)	(3.92)
	Total tax expense (10)	17.61	18.98	24.30	36.59	45.35	80.80
11	Profit for the Period / Year (9 - 10)	50.78	54.87	70.09	105.65	131.29	232.17
12	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plans - (Loss) / Gain	(0.15)	(0.15)	(0.23)	(0.30)	(0.19)	(0.62)
	Income tax relating to remeasurements of defined benefit plans	0.04	0.04	0.06	0.08	0.05	0.16
	Total other comprehensive income, net of tax (12)	(0.11)	(0.11)	(0.17)	(0.22)	(0.14)	(0.46)
13	Total comprehensive income for the Period / Year (11+ 12)	50.67	54.76	69.92	105.43	131.15	231.71
14	Paid-up equity share capital (Face value of the share : INR 10)	17.59	17.59	17.59	17.59	17.59	17.59
15	Other Equity				884.02	787.08	833.10
16	Earnings per share						
	Nominal value per equity share of INR 10 each						
	Basic and Diluted (INR)	28.88	31.20	39.86	60.08	74.66	132.02

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Particulars	INR Crores	
	As at Sep 30, 2025	As at Mar 31, 2025
	(Unaudited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	295.85	305.78
(b) Right-to-use Assets	30.25	7.75
(c) Capital work in progress	56.71	28.52
(d) Financial assets		
(i) Investments	26.40	25.84
(ii) Loans	0.05	0.07
(iii) Other financial assets	2.36	2.36
(e) Non-current tax assets (net)	2.33	3.05
(f) Other non-current assets	25.87	17.54
Total non-current assets	439.62	390.91
2 Current assets		
(a) Inventories	499.79	576.07
(b) Financial assets		
(i) Trade receivables	336.01	347.28
(ii) Current Investments	-	10.71
(iii) Cash and cash equivalents	16.98	45.85
(iv) Bank balance other than (iii) above	2.96	2.75
(v) Loans	0.17	0.18
(vi) Other financial assets	1.15	-
(c) Other current assets	16.80	15.11
(d) Asset classified as held for Sale	0.15	0.14
Total current assets	874.00	998.08
TOTAL ASSETS	1,313.63	1,388.99
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	17.59	17.59
(b) Other equity	884.02	833.10
Total equity	901.61	850.69
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9.88	9.83
(ii) Lease liabilities	19.13	0.10
(b) Provisions	44.98	40.05
(c) Deferred tax liabilities (net)	5.60	7.15
Total non-current liabilities	79.59	57.13
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20.17	0.19
(ii) Lease Liabilities	11.38	9.29
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	8.63	11.03
(b) total outstanding dues of creditors other than (iii) (a) above	259.00	436.39
(iv) Other financial liabilities	14.94	16.02
(b) Contract liabilities	0.83	0.10
(c) Provisions	3.37	2.27
(d) Other current liabilities	14.11	5.88
Total current liabilities	332.43	481.17
Total liabilities	412.02	538.30
TOTAL EQUITY AND LIABILITIES	1,313.63	1,388.99



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Particulars	INR Crores	
	For the Half Year Ended	For the Half Year Ended
	Sep 30, 2025 (Unaudited)	Sep 30, 2024 (Unaudited)
A Cash flow from operating activities :		
Profit before tax	142.24	176.64
Adjustments for :		
Depreciation and amortisation expense	22.45	19.25
Interest Income on deposits and dividend	(0.75)	(0.68)
(Gain) / Loss on fair valuation of investment (Net)	(0.57)	(0.67)
(Gain) / Loss on sale of investment	(1.07)	(1.94)
Finance costs	3.19	1.47
Net exchange differences	(4.48)	0.71
(Gain) / Loss on property, plant and equipment sold/discarded (net)	-	0.04
Proceeds from Insurance Claim	-	4.95
Provision / Credit balances no longer required written back	-	(0.05)
Bad debts written off / (Write back)	(0.15)	(0.07)
	18.62	23.01
Operating profit before change in operating assets and liabilities	160.86	199.65
Adjustments for :		
(Increase)/decrease in inventories	76.28	(123.59)
(Increase)/decrease in trade receivables	11.51	(78.18)
(Increase)/decrease in loans	0.03	(0.03)
(Increase)/decrease in other financial assets	0.01	(0.19)
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	(1.69)	4.83
Increase/(decrease) in trade payables	(180.53)	57.50
Increase/(decrease) in other financial liabilities	1.15	0.88
Increase/(decrease) in contract liabilities	0.73	(0.13)
Increase/(decrease) in provisions	5.72	3.09
Increase/(decrease) in other current liabilities	8.23	(0.04)
	(78.56)	(135.86)
Cash generated / (used in) from operations	82.30	63.79
Taxes paid (net of refund)	(37.35)	(36.29)
Net cash inflow/(outflow) from operating activities	44.95	27.50
B Cash flow from investing activities :		
Payments for property, plant and equipment and CWIP	(40.28)	(25.88)
Proceeds from disposal of property, plant and equipment	-	0.04
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	(0.21)	(5.37)
(Investment in) / proceeds of Mutual Funds	11.78	46.03
Interest Income on deposits and dividend	0.74	0.67
Net cash inflow/(outflow) from investing activities	(27.97)	15.49
C Cash flow from financing activities :		
Proceeds/(repayment) of current borrowings	19.98	-
Proceeds/(repayment) of non current borrowings	-	-
Principal elements of lease payments	(8.42)	(5.43)
Interest paid	(3.13)	(1.41)
Dividend on equity shares (including payment from unclaimed dividend account)	(54.30)	(48.82)
Net cash (outflow)/inflow from financing activities	(45.87)	(55.66)
Net (decrease)/increase in cash and cash equivalents	(28.89)	(12.67)
Cash and cash equivalents at the beginning of the Year	45.85	54.48
Cash and cash equivalents at end of the Period / Year	16.98	41.83

See accompanying Notes to the financial results



Signature



Notes:

1. The above standalone statements were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 12, 2025. The statutory auditor have expressed unmodified conclusion on the aforesaid results.
2. The Company operates in "Engineering Polymers" which in the context of IND AS 108 Operating segments constitutes a single reportable business segment.
3. The financial results of the Company have been prepared in accordance with Indian Accounting ("Ind AS") notified under Section 133 Of the Companies Act 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

For Styrenix Performance Materials Limited

Place : Vadodara
Date : November 12, 2025



Rakesh S Agrawal
Chairman
DIN : 00057955

Head Office:

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Limited Review Report on unaudited Standalone financial results of Styrenix Performance Materials Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
Board of Directors of
Styrenix Performance Materials Limited
Vadodara.**

- 1) We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/s. Styrenix Performance Materials Limited (the "Company") for the quarter and half year ended 30th September, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) The Statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind-AS 34) "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



- 4) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention of the results that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



CA Manish Baxi
Partner
M. No. 045011



Place: Vadodara
Date: 12th November, 2025

UDIN: 25045011 BMMSVR 2397

Styrenix Performance Materials Limited
Statement of Consolidated Unaudited Financial Results For the Quarter and Half Year Ended Sep 30, 2025

INR in Crores

Particulars	For the Quarter ended			For the Half Year Ended		For the Year Ended
	Sep, 30 2025	Jun 30, 2025	Sep 30, 2024	Sep, 30 2025	Sep 30, 2024	Mar 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	798.93	943.50	653.22	1,742.44	1,351.93	2,982.42
2 Other income	2.96	3.38	6.36	6.25	8.84	12.18
3 Total income (1 + 2)	801.89	946.88	659.58	1,748.69	1,360.77	2,994.60
4 Expenses						
Cost of materials consumed	550.40	780.34	508.34	1,330.74	1,062.51	2,460.56
Changes in inventories of finished goods and work-in-progress	20.42	(92.72)	(29.92)	(72.30)	(53.33)	(240.67)
Employee benefits expense	35.73	37.65	16.89	73.39	33.66	90.02
Other expenses	106.91	121.77	59.11	228.59	120.57	322.01
Total expenses (4)	713.46	847.04	554.42	1,560.42	1,163.41	2,631.92
5 PBDIT : Profit before Depreciation, Interest and Tax expense (3 - 4)	88.43	99.84	105.16	188.27	197.36	362.68
6 Finance Costs	5.40	4.59	0.86	9.99	1.47	5.65
7 PBDT : Profit before Depreciation and Tax expense (5 - 6)	83.03	95.25	104.30	178.28	195.89	357.03
8 Depreciation and amortisation expense	26.16	24.71	9.91	50.86	19.25	53.24
9 Profit before tax (7 - 8)	56.87	70.54	94.39	127.42	176.64	303.79
10 Tax expense						
Current tax	16.05	19.14	24.62	35.19	46.42	83.33
Deferred tax charge / (credit)	(3.90)	(0.52)	(0.32)	(4.43)	(1.07)	(14.70)
Total tax expense (10)	12.15	18.62	24.30	30.76	45.35	68.63
11 Profit for the Period / Year (9 - 10)	44.72	51.92	70.09	96.66	131.29	235.16
12 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	(0.00)	(0.01)	(0.23)	(0.01)	(0.19)	(0.07)
Income tax relating to remeasurements of defined benefit plans	0.01	0.01	0.06	0.02	0.05	0.05
Items that will be reclassified to profit or loss						
Changes in foreign exchange reserve	16.80	1.48	-	18.28	-	(1.59)
Total other comprehensive income, net of tax (12)	16.81	1.48	(0.17)	18.29	(0.14)	(1.61)
13 Total comprehensive income for the Period / Year (11 + 12)	61.53	53.40	69.92	114.95	131.15	233.55
14 Profit after tax attributable to:						
Owners of the Company	44.72	51.92	70.09	96.66	131.29	235.16
Non-controlling interest	-	-	-	-	-	-
15 Other Comprehensive Income attributable to :						
Owners of the Company	16.81	1.48	(0.17)	18.29	(0.14)	(1.61)
Non-controlling interest	-	-	-	-	-	-
16 Total Comprehensive income attributable to :						
Owners of the Company	61.53	53.40	69.92	114.95	131.15	233.55
Non-controlling interest	-	-	-	-	-	-
17 Paid-up equity share capital (Face value of the share : INR 10)	17.59	17.59	17.59	17.59	17.59	17.59
18 Other Equity				1,228.20	787.08	1,149.99
19 Earnings per share						
Nominal value per equity share of INR 10 each						
Basic and Diluted (INR)	25.43	29.52	39.86	54.97	74.66	133.73

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Particulars	INR Crores	
	As at Sep 30, 2025	As at Mar 31, 2025
	(Unaudited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Intangible Asset	10.06	9.83
(b) Property, plant and equipment	667.17	663.42
(c) Right-to-use Assets	220.84	189.47
(d) Capital work in progress	57.59	29.41
(e) Financial assets		
(i) Investments	9.98	9.41
(ii) Loans	0.05	0.07
(iii) Other financial assets	3.70	2.78
(f) Deferred tax assets (net)	7.97	3.52
(g) Non-current tax assets (net)	6.08	5.20
(h) Other non-current assets	25.67	17.54
Total non-current assets	1,009.11	930.65
2 Current assets		
(a) Inventories	799.91	768.54
(b) Financial assets		
(i) Trade receivables	384.96	439.92
(ii) Current Investments	-	10.71
(iii) Cash and cash equivalents	29.82	97.65
(iv) Bank balance other than (iii) above	2.97	2.75
(v) Loans	0.19	0.24
(vi) Other financial assets	1.15	-
(c) Other current assets	67.24	40.73
(d) Asset classified as held for Sale	0.14	0.14
Total current assets	1,286.38	1,360.68
TOTAL ASSETS	2,295.50	2,291.33
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	17.59	17.59
(b) Other equity	1,228.20	1,149.99
Total equity	1,245.78	1,167.58
Equity Attributable to Owners of the Company	1,245.78	1,167.58
Non Controlling Interest	-	-
Total equity	1,245.78	1,167.58
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	221.21	204.01
(ii) Lease liabilities	201.06	172.51
(b) Provisions	95.71	86.66
(c) Deferred tax liabilities (net)	-	-
Total non-current liabilities	517.98	463.18
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	106.54	1.81
(ii) Lease Liabilities	20.36	18.92
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	8.63	11.03
(b) total outstanding dues of creditors other than (iii) (a) above	351.35	593.59
(iv) Other financial liabilities	22.10	19.25
(b) Contract liabilities	3.88	5.54
(c) Provisions	4.77	4.56
(d) Other current liabilities	14.11	5.88
Total current liabilities	531.73	660.58
Total liabilities	1,049.71	1,123.76
TOTAL EQUITY AND LIABILITIES	2,295.50	2,291.33

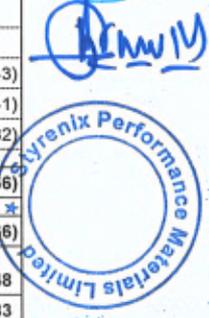


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INR Crores

Particulars	For the Half Year Ended	For the Half Year Ended
	Sep 30, 2025	Sep 30, 2024
	(Unaudited)	(Unaudited)
A Cash flow from operating activities :		
Profit before tax	127.42	176.64
Adjustments for :		
Depreciation and amortisation expense	50.86	19.25
Interest Income on deposits and dividend	(0.80)	(0.68)
(Gain) / Loss on fair valuation of investment (Net)	(0.57)	(0.67)
(Gain) / Loss on sale of investment	(1.07)	(1.94)
Finance costs	9.99	1.47
Net exchange differences	(4.89)	0.71
(Gain) / Loss on property, plant and equipment sold/discarded (net)	0.03	0.04
Write off / (Write back) of Inventory (including provisions)	4.14	-
Proceeds from Insurance Claim	-	4.95
Provision / Credit balances no longer required written back	(0.00)	(0.05)
Bad debts written off / (Write back)	(0.15)	(0.07)
	57.54	23.01
Operating profit before change in operating assets and liabilities	184.96	199.65
Adjustments for :		
(Increase)/decrease in inventories	(35.51)	(123.59)
(Increase)/decrease in trade receivables	55.61	(78.18)
(Increase)/decrease in loans	0.06	(0.03)
(Increase)/decrease in other financial assets	(0.92)	(0.19)
(Increase)/decrease in other non-current assets	(0.00)	-
(Increase)/decrease in other current assets	(26.51)	4.83
Increase/(decrease) in trade payables	(245.39)	57.50
Increase/(decrease) in other financial liabilities	5.16	0.88
Increase/(decrease) in contract liabilities	(1.66)	(0.13)
Increase/(decrease) in provisions	28.49	3.09
Increase/(decrease) in other current liabilities	8.23	(0.04)
	(212.44)	(135.86)
Cash generated / (used in) from operations	(27.49)	63.79
Taxes paid (net of refund)	(37.35)	(36.29)
Net cash inflow/(outflow) from operating activities	(64.84)	27.50
B Cash flow from investing activities :		
Payments for property, plant and equipment, CWIP and Intangible assets	(75.60)	(25.88)
Proceeds from disposal of property, plant and equipment	-	0.04
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	(0.21)	(5.37)
Transfer to capital reserve due to acquisition and FCTR adjustment	19.63	-
(Investment in) / proceeds of Mutual Funds	11.78	46.02
Interest Income on deposits and dividend	0.79	0.67
Net cash inflow/(outflow) from investing activities	(43.61)	15.49
C Cash flow from financing activities :		
Proceeds/(repayment) of current borrowings	104.84	-
Proceeds/(repayment) of non current borrowings	17.14	-
Principal elements of lease payments	(15.54)	(5.43)
Interest paid	(11.54)	(1.41)
Dividend on equity shares (including payment from unclaimed dividend account)	(54.30)	(48.82)
Net cash (outflow)/inflow from financing activities	40.60	(55.66)
		*
Net (decrease)/increase in cash and cash equivalents	(67.85)	(12.66)
Cash and cash equivalents at the beginning of the Year	97.65	54.48
Cash and cash equivalents at end of the Period / Year	29.82	41.83



Notes:

1. The Consolidated statements were reviewed by the Audit Committee and approved by the Board of Directors of the Group at their respective meetings held on November 12, 2025. The statutory auditor have expressed unmodified conclusion on the aforesaid results.
 2. The Group operates in "Engineering Polymers" which in the context of IND AS 108 Operating segments constitutes a single reportable business segment.
 3. The financial results of the Group have been prepared in accordance with Indian Accounting ("Ind AS") notified under Section 133 Of the Companies Act 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 4. The Company had incorporated Wholly Owned Subsidiary "Styrenix Performance Materials FZE" in JAFZA, Dubai UAE on Sep 10, 2024 and during the quarter and half year ended Sep 30, 2024, no transactions had been carried out in this wholly owned subsidiary uptill Sep 30, 2024.
- The Group had acquired Styrenix Performance Materials (Thailand) Ltd in Jan 2025 and the Consolidated results for the Year ended Mar 31, 2025 and Half Year Ended Sep 30, 2025 includes financial results of Subsidiaries.
- Therefore the financial results for July to Sep 2024 and Half year ended Sep 2024 are not comparable with the July to Sep 2025 and Half Year ended Sep 2025 consolidated figures.
5. 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 of its wholly owned step down subsidiary Styrenix Performance Materials (Thailand) Ltd. 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.
 6. The Company has completed the merger process of its wholly owned step down subsidiaries Styrenix Performance Materials (Thailand) Ltd and Styrenix Polymer (Thailand) Co. Ltd during the quarter and effective Jun 26, 2025 Styrenix Performance Materials (Thailand) Ltd shall continue as surviving entity.

For Styrenix Performance Materials Limited

Place : Vadodara

Date : November 12, 2025



Rakesh S Agrawal

Chairman

DIN : 00057955

Head Office:

Styrenix Performance Materials Limited

CIN : L25200GJ1973PLC002436

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Limited Review Report on unaudited consolidated financial results of Styrenix Performance Materials Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
Board of Directors of
Styrenix Performance Materials Limited
Vadodara.**

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **M/s. Styrenix Performance Materials Limited** (“the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together refer to as “the Group”), for the quarter and half year ended September 30, 2025 (“the statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“the Listing Regulation”), as amended.
- 2) The Consolidated Financial Statement which is the responsibility of the Holding company’s management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind-AS 34) “Interim Financial Reporting” as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Consolidated Financial Statement based on our review.
- 3) We conducted our review of the Consolidated Financial Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial information performed by the Independent Auditor of the Entity” issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



- 4) This Consolidated Financial statement includes the results of the following entities:

Sr No.	Name of Entity	Relationship
1.	Styrenix Performance Materials FZE	Wholly Owned Subsidiary
2.	Styrenix Polymers (Thailand) Co. Limited (up to 25 th June, 2025) ⁽¹⁾	Wholly Owned Step-down Subsidiary
3.	Styrenix Performance Materials (Thailand) Limited	Wholly Owned Step-down Subsidiary

⁽¹⁾ On June 26, 2025, Styrenix Polymers (Thailand) Co. Limited was merged with and into Styrenix Performance (Thailand) Co. Ltd. pursuant to a reverse merger arrangement. Consequently, from the effective date of the merger, the financial statements of Styrenix Performance (Thailand) Co. Ltd. include the assets, liabilities, income, expenses, and related books and records of Styrenix Polymers (Thailand) Co. Limited.

- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention of the results that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters:

- 6) **Merger of under Common Control entities:**

We draw attention to the paragraph of Limited Review report of subsidiary namely Styrenix Performance Materials (Thailand) Ltd, where in it is mentioned that *“On June 26, 2025, Styrenix Polymers (Thailand) Co. Ltd, a Company under common control, was merged with Styrenix Performance Materials (Thailand) Ltd., and its assets and liabilities outstanding on that date at book values were transferred and recorded in the Company's accounting books accordingly.”*

Our conclusion is not modified in respect of this matter.

Other Matters:

- 7) (a) The accompanying Statement includes unaudited interim financial results and other financial informations in respect of one subsidiary whose unaudited financial results includes total revenue Rs. 227.64 Crores, total net profit/(loss) after tax of Rs. (6.54) Crores and total comprehensive income / (loss) of Rs. 0.34 Crores for the quarter ended September 30, 2025, as considered in the statement. The financial results of the said subsidiary have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the reports of the other auditors and the procedures performed by us as described in paragraph 3 above.



(b) The accompanying Statement includes unaudited interim financial results and other financial informations in respect of one subsidiary whose unaudited financial results includes total revenue Rs. 0.00 Crores, total net profit/(loss) after tax of Rs. 0.14 Crores and total comprehensive income / (loss) of Rs. 0.76 Crores for the quarter ended September 30, 2025, as considered in the statement. The financial results of the said subsidiary have not been reviewed by any auditors whose financial informations / results have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the management certified information and the procedures performed by us as described in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial results are not material to Group.

Our conclusion is not modified in respect of this matter.

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



CA Manish Baxi
Partner
M. No. 045011



Place: Vadodara
Date: 12th November, 2025

UDIN: 25045011 BMNSVS 3269