

February 13, 2023

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 February 13, 2023

Dear Sir,

In continuation to our intimation dated February 3, 2023 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on February 13, 2023, has approved the following items:

1. Unaudited Financial Results

In terms of Regulation 33 of the Listing Regulations,

- a. Unaudited financial results for the third quarter ended on December 31, 2022;
- b. Limited Review Report from the Auditors for the third quarter ended on December 31, 2022;


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

The Board meeting commenced at 13.38 hours (IST) and concluded at 14.10 hours (IST).

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

Thanking you.

For **Styrenix Performance Materials Limited**



Abhijaat Sinha
Head Legal & Company Secretary



Encl.: As above



Styrenix Performance Materials Limited
(formerly known as INEOS Styrolution India Limited)
Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022

Particulars	For the quarter ended			For the Nine Months ended		For the year ended
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	55,719.39	54,998.15	51,190.55	175,698.56	155,511.24	217,901.56
II. Other income	244.66	362.21	163.27	1,212.59	1,295.11	1,387.89
III. Total income (I+II)	55,964.05	55,360.36	51,353.82	176,911.15	156,806.35	219,289.45
IV. Expenses						
Cost of materials consumed	43,835.34	43,895.28	35,420.37	133,087.78	101,551.43	142,359.52
Changes in inventories of finished goods and work-in-progress	(631.78)	(740.30)	(3,426.97)	(1,462.43)	(3,838.15)	(3,945.79)
Employee benefits expense	1,668.87	1,957.96	1,890.00	5,545.88	5,563.45	7,437.20
Other expenses	5,972.80	5,920.47	9,040.86	17,629.02	18,851.52	24,594.69
Total expenses (IV)	50,845.23	51,033.41	42,924.26	154,800.25	122,128.25	170,445.62
V. Profit before Depreciation, Interest and Tax expense (III-IV)	5,118.82	4,326.95	8,429.56	22,110.90	34,678.10	48,843.83
Depreciation and amortisation expense	945.38	953.86	944.93	2,841.39	2,823.75	3,762.91
Finance Cost	130.39	134.59	141.45	395.04	606.50	823.10
VI. Profit before tax	4,043.05	3,238.50	7,343.18	18,874.47	31,247.85	44,257.82
VII. Tax expense						
Current tax	1,052.28	898.34	2,648.48	4,836.08	8,846.13	11,646.06
Deferred tax charge / (credit)	(27.86)	(20.13)	(47.75)	(19.11)	53.55	357.42
Total tax expense (VII)	1,024.42	878.21	2,600.73	4,816.97	8,899.68	12,003.48
VIII. Profit for the period (VI-VII)	3,018.63	2,360.29	4,742.45	14,057.50	22,348.17	32,254.34
IX. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	37.92	25.12	63.70	72.06	5.04	45.32
Income tax relating to remeasurements of defined benefit plans	(9.54)	(6.32)	(16.03)	(18.14)	(1.27)	(11.41)
IX. Total other comprehensive income, net of tax	28.38	18.80	47.67	53.92	3.77	33.91
X. Total comprehensive income for the period (VIII + IX)	3,047.01	2,379.09	4,790.12	14,111.42	22,351.94	32,288.25
Paid-up equity share capital (Face value of the share : INR 10)	1,758.56	1,758.56	1,758.56	1,758.56	1,758.56	1,758.56
XI. Other Equity						83,884.75
Nominal value per equity share of INR 10 each Basic and Diluted (INR)	17.17	13.42	26.97	79.94	127.08	183.41

See accompanying Notes to the financial results

Head Office:

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Styrenix Performance Materials Limited
(formerly known as INEOS Styrolution India Limited)
SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

INR in Lakhs

Particulars	For the quarter ended			For the Nine Months ended		For the year ended
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment revenue						
(Revenue from operations)						
(a) Specialties	37,943.77	40,617.88	38,663.17	119,045.53	108,291.48	151,903.10
(b) Polystyrene	17,775.62	14,380.27	12,527.38	56,653.03	47,219.76	65,998.46
Total	55,719.39	54,998.15	51,190.55	175,698.56	155,511.24	217,901.56
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from operations	55,719.39	54,998.15	51,190.55	175,698.56	155,511.24	217,901.56
2. Segment results						
(Segment profit before interest and tax)						
(a) Specialties	3,000.30	3,427.53	5,645.10	13,435.64	23,245.15	32,439.92
(b) Polystyrene	1,148.17	172.99	1,843.05	6,390.39	8,156.42	12,196.78
Total	4,148.47	3,600.52	7,488.15	19,826.03	31,401.57	44,636.70
Add/(Less): (i) Finance cost	(130.39)	(134.59)	(141.45)	(395.04)	(606.50)	(823.10)
(ii) Interest income	145.20	84.28	78.80	358.31	577.15	667.38
(iii) Other unallocable income / (expenditure) (net)	(120.23)	(311.71)	(82.32)	(914.83)	(124.37)	(223.16)
Profit before tax	4,043.05	3,238.50	7,343.18	18,874.47	31,247.85	44,257.82
3. Segment assets						
a. Specialties	77,088.76	82,561.12	80,831.68	77,088.76	80,831.68	80,752.28
b. Polystyrene	23,560.25	19,737.14	14,152.01	23,560.25	14,152.01	23,010.59
c. Unallocated	15,021.96	8,979.87	8,158.52	15,021.96	8,158.52	19,428.57
Total segment assets	115,670.97	111,278.13	103,142.21	115,670.97	103,142.21	123,191.44
4. Segment liabilities						
a. Specialties	21,693.64	20,886.95	18,348.24	21,693.64	18,348.24	25,164.30
b. Polystyrene	10,930.26	9,855.72	7,526.45	10,930.26	7,526.45	10,844.60
c. Unallocated	1,757.25	2,292.63	1,560.54	1,757.25	1,560.54	1,539.23
Total segment liabilities	34,381.15	33,035.30	27,435.23	34,381.15	27,435.23	37,548.13

See accompanying Notes to the financial results

Note on segment information

Business segment

Segment reporting in financial results: Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker (CODM), as represented by Chairman, Managing Director and CFO, evaluate the Company's performance and allocate resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segments.

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Notes:

1. The above statements were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 13, 2023. The statutory auditor have expressed unmodified opinion on the aforesaid results.
2. Pursuant to a share purchase agreement entered into between INEOS Styrolution APAC Pte Ltd. ("Seller") and Shiva Performance Materials Private Limited ("Purchaser"), the Seller has sold its entire shareholding in the Company comprising of 1,07,61,178 equity shares, representing 61.19% of the equity share capital of the Company on November 17, 2022.
Pursuant to such stake sale, an open offer in accordance with SEBI (SAST) regulation was made to the Public Shareholders of the Company and 269,980 shares were tendered in the open offer which were acquired by the Purchaser representing 1.54% of the equity share capital of the Company. Thus, Shiva Performance Materials Private Limited now holds total 62.73% of the total equity share capital of the Company and is now the holding company of the Company. Pursuant to the change in the ownership, the Board of Directors of the Company was reconstituted on November 17, 2022.
3. The Company requested an approval from its shareholders for change of name of the Company from Ineos Styrolution India Limited to Styrenix Performance Materials Limited vide postal ballot. The Company received approval for such name change on December 31, 2022 and the results were disseminated and uploaded on January 03, 2023. Subsequent to the shareholders approval so received, the Company made an application to the Registrar of Companies (Ahmedabad) for change of name. Pursuant to such application, the Registrar of Companies approved the change of name and issued a fresh Certificate of Incorporation dated January 05, 2023 to this effect.

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

Rakesh S Agrawal
Chairman
DIN : 00057955

Place : Vadodara
Date : February 13, 2023

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Styrenix Performance Materials Limited** (formerly known as "INEOS Styrolution India Limited") ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 the 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 as stated in paragraph 3 above, nothing has come to our attention 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 Standards 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 117365W)

H.S. Sutaria

Hardik Sutaria

(Partner)

(Membership No. 116642)

(UDIN:23116642BQWFP7920)

Place: Vadodara

Date: February 13, 2023