

May 6, 2024

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

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

Subject: Outcome of Board Meeting held on May 6, 2024

Dear Sir,

In continuation to our intimation dated April 29, 2024 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], we wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on May 6, 2024, *inter alia*, the following matters were considered:

1. Approval of Audited Financial Results for the year ended March 31, 2024

The Board of Directors approved the Audited Financial Results for the year ended March 31, 2024, along with the Auditors' Report thereon.

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

- Audited Financial Results for the 4th quarter and year ended on March 31, 2024;
- Auditors' Report on the Audited Financial Results for the year ended on March 31, 2024;

We also hereby confirm that the Statutory Auditors of the Company, M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W), have issued the Audit Report with **Unmodified Opinion** in respect of Annual Audited Financial Results for the year ended on March 31, 2024.

2. Recommendation of final dividend

The Board has recommended a dividend of Rs. 28.00/- per equity share of Rs. 10/- each (280 %) for the financial year ended on March 31, 2024, subject to approval of members at the ensuing Annual General Meeting (AGM).

The Board meeting commenced at 13.15 hours (IST) and concluded at 13.42 hours (IST).

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

Thanking you.

For **Styrenix Performance Materials Limited**



Chintan Doshi
Manager Legal & Company Secretary



Encl: As above

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

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

+91 265-2303201/02

secshare@styrenix.com

www.styrenix.com

CIN : L25200GJ1973PLC002436



Styrenix Performance Materials Limited
(formerly known as Ineos Styrolution India Limited)
Statement of Audited Financial Results For the Quarter and Year ended Mar 31, 2024

INR in Crores

Particulars	For the Quarter ended			For the Year Ended	
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	(Refer Note - 5)	(Unaudited)	(Refer Note - 5)	(Audited)	(Audited)
I Revenue from operations	598.71	484.68	615.29	2,222.17	2,372.27
II Other income	2.39	1.72	2.97	9.26	15.10
III Total income (I+II)	601.10	486.40	618.26	2,231.43	2,387.37
IV Expenses					
Cost of materials consumed	449.55	361.37	454.10	1,666.53	1,784.98
Changes in inventories of finished goods and work-in-progress	1.92	(7.06)	6.01	(4.28)	(8.61)
Employee benefits expense	16.27	18.03	16.77	67.20	72.23
Other expenses	59.10	54.45	72.17	229.19	248.46
Total expenses (IV)	526.84	426.79	549.06	1,958.62	2,097.06
V PBDIT : Profit before Depreciation, Interest and Tax expense (III-IV)	74.26	59.61	69.20	272.80	290.31
VI Finance Costs	0.62	0.67	1.38	2.76	5.33
VII PBDT : Profit before Depreciation and Tax expense (V-VI)	73.64	58.94	67.82	270.04	284.98
VIII Depreciation and amortisation expense	9.21	9.24	9.60	36.78	38.02
IX Profit before tax (VII-VIII)	64.42	49.70	58.22	233.26	246.96
X Tax expense					
Current tax	15.20	15.28	16.91	61.60	65.27
Deferred tax charge / (credit)	(0.14)	(0.52)	(1.12)	(1.51)	(1.32)
Total tax expense	15.06	14.76	15.78	60.09	63.95
XI Profit for the Period / Year (IX-X)	49.36	34.94	42.43	173.17	183.01
XII Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans - (Loss) / Gain	0.10	(0.06)	0.13	0.16	0.85
Income tax relating to remeasurements of defined benefit plans	(0.02)	0.02	(0.03)	(0.04)	(0.21)
Total other comprehensive income, net of tax	0.08	(0.04)	0.10	0.12	0.64
XIII Total comprehensive income for the Period / Year (XI+XII)	49.45	34.90	42.53	173.29	183.65
XIV Paid-up equity share capital (Face value of the share : INR 10)	17.59	17.59	17.59	17.59	17.59
XV Other Equity					
XVI Earnings per share (Not annualised)					
Nominal value per equity share of INR 10 each					
Basic and Diluted (INR)	28.07	19.87	24.13	98.47	104.07

Head Office:

Styrenix Performance Materials Limited
(formerly known as Ineos Styrolution India Limited)
CIN : L25200GJ1973PLC002436
9th Floor, "Shiva",
Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi,
Vadodara – 390 023, Gujarat, India
Tele : +91 265-2303201 / 02
E Mail : secshare@styrenix.com
Website : www.styrenix.com



[Signature]

Registered Office :

Styrenix Performance Materials Limited
(formerly known as Ineos Styrolution India Limited)
CIN : L25200GJ1973PLC002436
9th Floor, "Shiva",
Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi,
Vadodara – 390 023, Gujarat, India
Tele : +91 265-2303201 / 02
E Mail : secshare@styrenix.com
Website : www.styrenix.com

Particulars	INR Crores	
	As at Mar 31, 2024 (Audited)	As at Mar 31, 2023 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	282.24	290.28
(b) Right-to-use Assets	13.05	19.14
(c) Capital work in progress	28.09	11.88
(d) Financial assets		
(i) Investments in shares	1.74	1.03
(ii) Loans	0.06	0.03
(iii) Other financial assets	2.14	3.53
(e) Non-current tax assets (net)	1.51	1.70
(f) Other non-current assets	14.40	13.07
Total non-current assets	343.21	340.66
2 Current assets		
(a) Inventories	268.66	345.55
(b) Financial assets		
(i) Trade receivables	296.87	318.69
(ii) Investments in mutual funds	56.12	-
(iii) Cash and cash equivalents	54.48	102.78
(iv) Bank balance other than (ii) above	2.13	142.41
(v) Loans	0.15	0.30
(vi) Other financial assets	0.71	0.29
(c) Other current assets	15.29	11.70
(d) Asset classified as held for Sale	0.24	0.40
Total current assets	694.64	922.12
TOTAL ASSETS	1,037.85	1,262.77
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	17.59	17.59
(b) Other equity	705.15	697.16
Total equity	722.73	714.75
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9.72	9.62
(ii) Lease liabilities	8.42	17.29
(b) Provisions	29.22	28.18
(c) Deferred tax liabilities (net)	11.23	12.70
Total non-current liabilities	58.58	67.79
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	0.19	0.19
(ii) Lease Liabilities	9.01	7.98
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	17.14	6.12
(b) total outstanding dues of creditors other than (iii) (a) above	210.38	304.29
(iv) Other financial liabilities	10.68	147.11
(b) Contract liabilities	0.49	0.29
(c) Provisions	1.19	0.71
(d) Other current liabilities	7.46	13.53
Total current liabilities	256.54	480.23
Total liabilities	315.12	548.02
TOTAL EQUITY AND LIABILITIES	1,037.85	1,262.77

(Handwritten Signature)



5/6/24

Particulars	INR Crores	
	For the Year ended Mar 31, 2024 (Audited)	For the Year ended Mar 31, 2023 (Audited)
A Cash flow from operating activities :		
Profit before tax	233.26	246.97
Adjustments for :		
Depreciation and amortisation expense	36.78	38.02
Interest Income on deposits and dividend	(5.17)	(5.59)
(Gain) / Loss on termination of lease contract	-	(0.50)
(Gain) / Loss on fair valuation of investment (Net)	(1.00)	0.26
Finance costs	2.76	5.33
Net exchange differences	(0.90)	(0.13)
(Gain) / Loss on sale of investment	(0.76)	(0.00)
(Gain) / Loss on property, plant and equipment sold/discarded (net)	(0.56)	(4.21)
Write off / (Write back) of Inventory (including provisions)	0.39	1.10
Proceeds from Insurance Claim	-	(1.55)
Provision / Credit balances no longer required written back	(0.21)	(0.08)
Allowance for doubtful debts (net)	-	(0.25)
Bad debts written off / (Write back)	(0.09)	0.01
	31.23	32.42
Operating profit before change in operating assets and liabilities	264.49	279.38
Adjustments for :		
(Increase)/decrease in inventories	76.50	(5.28)
(Increase)/decrease in trade receivables	22.11	(11.91)
(Increase)/decrease in loans	0.13	(0.07)
(Increase)/decrease in other financial assets	1.48	(0.32)
(Increase)/decrease in other non-current assets	0.94	2.47
(Increase)/decrease in other current assets	(3.59)	19.27
Increase/(decrease) in trade payables	(83.50)	73.31
Increase/(decrease) in other financial liabilities	3.49	(17.46)
Increase/(decrease) in contract liabilities	0.20	(0.37)
Increase/(decrease) in provisions	1.68	5.53
Increase/(decrease) in other current liabilities	(6.23)	(8.60)
	13.20	56.57
Cash generated / (used in) from operations	277.69	335.96
Taxes paid (net of refund)	(61.42)	(65.87)
Net cash inflow/(outflow) from operating activities	216.27	270.10
B Cash flow from investing activities :		
Payments for property, plant and equipment and CWIP	(38.64)	(17.61)
Proceeds from disposal of property, plant and equipment	0.24	5.75
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	0.34	(129.32)
(Investment in) / proceeds of Mutual Funds	(55.06)	-
Interest Income on deposits and dividend	5.16	5.59
Net cash inflow/(outflow) from investing activities	(87.95)	(135.58)
C Cash flow from financing activities :		
Proceeds/(repayment) of current borrowings	-	-
Proceeds/(repayment) of non current borrowings	(0.00)	-
Principal elements of lease payments	(9.08)	(7.83)
Interest paid	(2.65)	(5.11)
Dividend on equity shares (including payment from unclaimed dividend account)	(164.90)	(184.87)
Net cash (outflow)/inflow from financing activities	(176.62)	(197.81)
Net (decrease)/increase in cash and cash equivalents	(48.30)	(63.30)
Cash and cash equivalents at the beginning of the Year	102.78	166.08
Cash and cash equivalents at end of the Period / Year	54.48	102.78

See accompanying Notes to the financial results



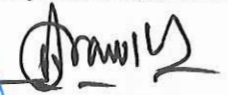
Notes:

1. The Audited financial results for the Quarter and Year ended March 31, 2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 6, 2024. The Statutory auditor have expressed unmodified opinion on the aforesaid results.
2. The Board of Directors recommended a dividend of INR 28 per share [@ 280 %] for the year ended March 31, 2024 subject to approval of the Shareholders.
3. The Company operates in "Engineering Polymers" which in the context of IND AS 108 Operating segments constitutes a single reportable business segment.
4. The figures for the quarter and Year ended Mar have been regrouped / reclassified wherever necessary, to make them comparable.
5. The figures for the quarter ended March 31,2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.



Place : Vadodara
Date : May 6, 2024

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



Rakesh S Agrawal
Chairman
DIN : 00057955

Registered Office :

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

9th Floor, "Shiva", Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara – 390 023, Gujarat, India

CIN : L25200GJ1973PLC002436

Tele : +91 265-2303201 / 02

E Mail : secshare@styrenix.com; Website : www.styrenix.com

Head Office:

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

CIN : L25200GJ1973PLC002436

9th Floor, "Shiva",

Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi,

Vadodara – 390 023, Gujarat, India

Tele : +91 265-2303201 / 02

E Mail : secshare@styrenix.com

Website : www.styrenix.com

Registered Office :

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

CIN : L25200GJ1973PLC002436

9th Floor, "Shiva",

Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi,

Vadodara – 390 023, Gujarat, India

Tele : +91 265-2303201 / 02

E Mail : secshare@styrenix.com

Website : www.styrenix.com



talati & talati llp

Chartered Accountants

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

To
The Board of Directors
Styrenix Performance Materials Limited

Opinion

We have audited the accompanying Statement of quarterly and year to date financial results of Styrenix Performance Materials Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulations 33 of the listing regulation in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles.

1006, OCEAN, Sarabhai Road, Near Genda Circle, Vadodara - 390 023.

Phone : 0265-2355053/73, 99249 35053 E-mail : baroda@talatiandtalati.com Web : www.talatiandtalati.com

Also at : AHMEDABAD (079) 27544571/72 • SURAT (0261) 2361236 • ANAND (02692) 656405
MUMBAI : (022) 26833041 • DELHI : (011) 41824199 • NOIDA : +91 70112 76166 • KOCHI : +91 99954 27866



generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

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





CA Manish Baxi
(Partner)
M No. 045011

Place: Vadodara

Date: 06/05/2024

UDIN: 24045011BJZXVJ1843

May 6, 2024

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

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

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

Dear Sir,

We, Bhupesh P. Porwal, Chief Financial Officer and Chintan Doshi, Manager Legal & Company Secretary of **Styrenix Performance Materials Limited** (formerly known as INEOS Styrolution India Limited) – CIN: **L25200GJ1973PLC002436**, hereby confirm and declare, in accordance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W), have issued the Audit Report with **Unmodified Opinion** in respect of Annual Audited Financial Results for the year ended on March 31, 2024.

You are requested to kindly take same on your records.

Thanking you.

Yours Faithfully,

For **Styrenix Performance Materials Limited**


Bhupesh P. Porwal
Chief Financial Officer




Chintan Doshi
Company Secretary

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

Registered Office

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

