

February 3, 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 February 3, 2024

Dear Sir,

In continuation to our intimation dated January 23, 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 February 3, 2024, *inter alia*, the following matters were considered:

1. Approval of the unaudited financial results for the third quarter ended on December 31, 2023 along with a Limited Review Report from the Auditors for the third quarter ended on December 31, 2023, in terms of Regulation 33 of the Listing Regulations.

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

2. Declaration of 2nd Interim Dividend for F.Y. 2023-24 of Rs. 48 (i.e. 480%) per equity share of Rs. 10 each.

As informed vide our letter dated January 23, 2024, the record date for the purpose of determining the members eligible to receive the 2nd interim dividend 2023-24, has been fixed as **Monday, February 12, 2024**.

The dividend will be paid within prescribed timelines.

3. Re-appointment of Mr. K. Ravishankar as Whole-time Director (KMP) of the Company:

Pursuant to the recommendation and approval by the Nomination & Remuneration Committee and the Board of Directors, the re-appointment of Mr. K. Ravishankar (DIN: 06458292) as Whole-time Director (KMP) of the Company for a period of 2 years w.e.f. April 1, 2024 to March 31, 2026, subject to the approval of shareholders of the Company.

The details as required under Regulation 30 of the SEBI Listing Regulations is enclosed at **Annexure A**.

The Board meeting commenced at 13.30 hours (IST) and concluded at 14.13 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 Limited)
Statement of Unaudited Results For the Quarter and Period ended Dec 31, 2023

INR in Crores

Particulars	For the Quarter ended			For the Period Ended		For the Year Ended
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	484.68	595.00	557.19	1,623.46	1,756.99	2,372.27
II Other income	1.72	3.03	2.45	6.86	12.13	15.10
III Total income (I+II)	486.40	598.03	559.64	1,630.32	1,769.12	2,387.37
IV Expenses						
Cost of materials consumed	361.37	428.06	438.35	1,216.98	1,330.88	1,784.98
Changes in inventories of finished goods and work-in-progress	(7.06)	8.39	(6.32)	(6.21)	(14.62)	(8.61)
Employee benefits expense	18.03	16.25	16.69	50.93	55.46	72.23
Other expenses	54.45	59.47	59.73	170.09	176.29	248.46
Total expenses (IV)	426.79	512.17	508.45	1,431.79	1,548.01	2,097.06
V PBDIT : Profit before Depreciation, Interest and Tax expense (III-IV)	59.61	85.86	51.19	198.53	221.11	290.31
VI Finance Costs	0.67	0.72	1.30	2.13	3.95	5.33
VII PBDT : Profit before Depreciation and Tax expense (V-VI)	58.94	85.14	49.89	196.40	217.16	284.98
VIII Depreciation and amortisation expense	9.24	9.22	9.45	27.56	28.41	38.02
IX Profit before tax (VII-VIII)	49.70	75.92	40.44	168.84	188.75	246.96
X Tax expense						
Current tax	15.28	19.74	10.52	46.40	48.36	65.27
Deferred tax charge / (credit)	(0.52)	(0.24)	(0.28)	(1.37)	(0.19)	(1.32)
Total tax expense	14.76	19.50	10.24	45.03	48.17	63.95
XI Profit for the Period / Year (IX-X)	34.94	56.42	30.20	123.81	140.58	183.01
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	(0.06)	(0.08)	0.38	0.06	0.72	0.85
Income tax relating to remeasurements of defined benefit plans	0.02	0.02	(0.10)	(0.02)	(0.18)	(0.21)
Total other comprehensive income, net of tax	(0.04)	(0.06)	0.28	0.04	0.54	0.64
XIII Total comprehensive income for the Period / Year (XI+XII)	34.90	56.36	30.48	123.85	141.12	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	17.59
XV Other Equity						697.16
XVI Earnings per share (Not annualised)						
Nominal value per equity share of INR 10 each						
Basic and Diluted (INR)	19.87	32.08	17.18	70.40	79.95	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

Registered Office :

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Notes:

1. The unaudited financial results for the quarter and period ended December 31, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 3, 2024. Statutory Auditor have carried out limited review of the financial results & have expressed an unmodified review conclusion.
2. The unaudited standalone financial results of the company have been prepared in accordance with Indian Accounting Standards (IND AS) under section 133 of the Companies Act, 2013 and in terms of regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
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 Period ended December have been regrouped / reclassified wherever necessary, to make them comparable.
5. Board has decided to publish financial results in INR Crores from current quarter. Accordingly, all the figures have been presented in INR Crore for previous quarters and periods to make them comparable.
6. The Board of Directors has declared 2nd Interim dividend of INR 48 [@ 480 %] per equity share of INR 10 each at their meeting held on February 3, 2024.

Place : Vadodara
Date : February 3, 2024

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



Rakesh S Agrawal
Chairman
DIN : 00057955

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talati & talati llp

Chartered Accountants

Independent Auditors Review Report on Quarterly and Year to Date Unaudited Financial Results of the company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

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

- 1) We have reviewed the accompanying statement of unaudited financial results of M/s. Styrenix Performance Materials Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (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 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

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

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('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 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 Hetang Pandya
(Partner)
M No. 158392



Place: Vadodara

Date: 03/02/2024

UDIN: 24158392BJZYBH7577

Annexure A

The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, as amended, are as follows:

S. No.	Details of events that need to be provided	Relevant Particulars
1.	Reason for change	Re-appointment of Mr. K. Ravishankar (DIN: 06458292) as Whole-time Director (KMP) of the Company.
2.	Date of appointment and term	Re-appointment for a period of 2 years, effective from April 1, 2024 to March 31, 2026, subject to approval of shareholders of the Company.
3.	Brief profile (in case of appointment)	K. Ravishankar (age 68 years) has over 46 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. Previously, 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.
4.	No. of shares held in the Company	25 equity shares
5.	Disclosure of relationships between directors (in case of appointment of a director)	He is not related to any of the Directors of the Company.
6.	Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated 20 th June 2018	Mr. K. Ravishankar is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

