

October 20, 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 October 20, 2023

Dear Sir,

In continuation to our intimation dated October 13, 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 at the meeting of the Board of Directors of the Company held today i.e. on October 20, 2023, *inter alia*, the following matters were considered:

1. Approval of the unaudited financial results for the second quarter ended on September 30, 2023 along with a Limited Review Report from the Auditors for the second quarter ended on September 30, 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 an Interim Dividend of Rs. 22 (i.e. 220 %) per equity share of Rs. 10 each.

As informed vide our letter dated October 13, 2023, the record date for the purpose of determining the members eligible to receive the interim dividend has been fixed as **Tuesday, October 31, 2023**.

The dividend will be paid within prescribed timelines.

The Board meeting commenced at 13.05 hours (IST) and concluded at 13.45 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 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 Unaudited Results For the Quarter and Half Year ended Sep 30, 2023

INR in Lakhs

Particulars	For the Quarter ended			For the Half Year Ended		For the Year Ended
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022	Mar 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Revenue from operations	59,500.40	54,377.56	54,998.15	113,877.95	119,979.16	237,227.36
II. Other income	302.98	211.21	362.21	514.20	967.93	1,509.59
III. Total income (I+II)	59,803.38	54,588.77	55,360.36	114,392.15	120,947.09	238,736.95
IV. Expenses						
Cost of materials consumed	42,806.45	42,754.89	43,895.28	85,561.34	89,252.44	178,497.62
Changes in inventories of finished goods and work-in-progress	839.07	(753.50)	(740.30)	85.57	(830.65)	(861.05)
Employee benefits expense	1,625.25	1,664.81	1,957.96	3,290.06	3,877.01	7,222.98
Other expenses	5,947.33	5,616.64	5,920.47	11,563.98	11,656.22	24,846.49
Total expenses (IV)	51,218.10	49,282.84	51,033.41	100,500.94	103,955.02	209,706.04
V. PBDIT : Profit before Depreciation, Interest and Tax expense (III-IV)	8,585.28	5,305.93	4,326.95	13,891.21	16,992.07	29,030.91
Depreciation and amortisation expense	922.06	910.12	953.86	1,832.18	1,896.01	3,801.78
Finance Costs	72.08	74.33	134.59	146.41	264.65	532.54
VI. Profit before tax	7,591.14	4,321.48	3,238.50	11,912.62	14,831.41	24,696.59
VII. Tax expense						
Current tax	1,973.94	1,138.37	898.34	3,112.30	3,783.80	6,526.98
Deferred tax charge / (credit)	(24.41)	(60.98)	(20.13)	(85.38)	8.75	(131.59)
Total tax expense (VII)	1,949.53	1,077.39	878.21	3,026.92	3,792.55	6,395.39
VIII. Profit for the Period / Year (VI-VII)	5,641.61	3,244.09	2,360.29	8,885.70	11,038.86	18,301.20
IX. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	(8.46)	21.32	25.12	12.87	34.15	85.30
Income tax relating to remeasurements of defined benefit plans	2.13	(5.37)	(6.32)	(3.24)	(8.59)	(21.47)
IX.Total other comprehensive income, net of tax	(6.33)	15.95	18.80	9.62	25.56	63.83
X. Total comprehensive income for the Period / Year (VIII + IX)	5,635.28	3,260.04	2,379.09	8,895.33	11,064.42	18,365.03
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						69,716.37
XII. Earnings per share (Not annualised)						
Nominal value per equity share of INR 10 each						
Basic and Diluted (INR)	32.08	18.45	13.42	50.53	62.77	104.07



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INR in Lakhs

Particulars	As at Sep 30, 2023	As at Mar 31, 2023
	(Unaudited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	28,515.17	29,027.77
(b) Right-to-use Assets	1,666.08	1,913.98
(c) Capital work in progress	1,276.09	1,188.00
(d) Financial assets		
(i) Investments	132.89	102.91
(ii) Loans	5.06	3.19
(iii) Other financial assets	345.61	352.53
(e) Non-current tax assets (net)	14.25	169.79
(f) Other non-current assets	1,611.84	1,307.34
Total non-current assets	33,566.99	34,065.51
2 Current assets		
(a) Inventories	30,941.06	34,555.14
(b) Financial assets		
(i) Trade receivables	29,589.64	31,868.73
(ii) Cash and cash equivalents	13,171.99	10,277.85
(iii) Bank balance other than (ii) above	208.33	14,241.07
(iv) Loans	44.19	29.68
(v) Other financial assets	11.29	28.84
(c) Other current assets	1,216.82	1,170.27
(d) Asset classified as held for Sale	30.54	40.04
Total current assets	75,213.86	92,211.62
TOTAL ASSETS	108,780.85	126,277.13
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,758.56	1,758.56
(b) Other equity	74,391.13	69,716.37
Total equity	76,149.69	71,474.93
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	966.45	961.70
(ii) Lease liabilities	1,301.17	1,729.00
(b) Provisions	2,891.94	2,818.24
(c) Deferred tax liabilities (net)	1,187.68	1,269.82
Total non-current liabilities	6,347.24	6,778.76
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19.63	19.21
(ii) Lease Liabilities	901.93	798.45
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	833.07	612.04
(b) total outstanding dues of creditors other than (iii) (a) above	21,298.18	30,429.11
(iv) Other financial liabilities	1,101.06	14,711.23
(b) Contract liabilities	42.51	29.36
(c) Provisions	99.04	70.82
(d) Current tax liabilities (net)	227.44	-
(e) Other current liabilities	1,761.06	1,353.22
Total current liabilities	26,283.92	48,023.44
Total liabilities	32,631.16	54,802.20
TOTAL EQUITY AND LIABILITIES	108,780.85	126,277.13



Particulars	INR in Lakhs	
	For the Half Year Ended Sep 30, 2023 (Unaudited)	For the Year ended Mar 31, 2023 (Audited)
A Cash flow from operating activities :		
Profit before tax	11,912.62	24,696.59
Adjustments for :		
Depreciation and amortisation expense	1,832.18	3,801.78
Interest Income on deposits and dividend	(343.15)	(558.98)
(Gain) / Loss on termination of lease contract	0.00	(49.66)
(Gain) / Loss on fair valuation of investment (Net)	(29.99)	25.65
Finance costs	146.41	532.54
Net exchange differences	(52.54)	(13.25)
(Gain) / Loss on sale of investment	0.00	(0.04)
(Gain) / Loss on property, plant and equipment sold/discarded (net)	(32.12)	(420.79)
Write off / (Write back) of Inventory (including provisions)	(14.58)	110.28
Proceeds from Insurance Claim	0.00	(154.70)
Provision / Credit balances no longer required written back	(5.78)	(7.51)
Allowance for doubtful debts (net)	0.26	(24.65)
Bad debts written off / (Write back)	0.31	0.63
	1,501.00	3,241.30
Operating profit before change in operating assets and liabilities	13,413.62	27,937.89
Adjustments for :		
(Increase)/decrease in inventories	3,628.65	(528.00)
(Increase)/decrease in trade receivables	2,284.30	(1,191.21)
(Increase)/decrease in loans	(16.38)	(6.51)
(Increase)/decrease in other financial assets	24.55	(32.31)
(Increase)/decrease in other non-current assets	93.57	246.55
(Increase)/decrease in other current assets	(46.55)	1,926.58
Increase/(decrease) in trade payables	(8,937.20)	7,331.46
Increase/(decrease) in other financial liabilities	563.46	(1,745.60)
Increase/(decrease) in contract liabilities	13.15	(36.94)
Increase/(decrease) in provisions	114.78	553.32
Increase/(decrease) in other current liabilities	394.13	(859.86)
	(1,883.54)	5,657.48
Cash generated / (used in) from operations	11,530.08	33,595.37
Taxes paid (net of refund)	(2,729.32)	(6,586.83)
Net cash inflow/(outflow) from operating activities	8,800.76	27,008.54
B Cash flow from investing activities :		
Payments for property, plant and equipment and CWIP	(1,456.45)	(1,760.68)
Proceeds from disposal of property, plant and equipment	(60.96)	575.46
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	38.91	(12,932.24)
Interest Income on deposits and dividend	343.08	559.35
Net cash inflow/(outflow) from investing activities	(1,135.42)	(13,558.11)
C Cash flow from financing activities :		
Proceeds/(repayment) of current borrowings	0.00	0.00
Proceeds/(repayment) of non current borrowings	(0.00)	0.00
Principal elements of lease payments	(444.72)	(782.82)
Interest paid	(141.69)	(511.41)
Dividend on equity shares (including payment from unclaimed dividend account)	(4,184.79)	(18,486.83)
Net cash (outflow)/inflow from financing activities	(4,771.20)	(19,781.06)
Net (decrease)/increase in cash and cash equivalents	2,894.14	(6,330.63)
Cash and cash equivalents at the beginning of the Year	10,277.85	16,608.49
Cash and cash equivalents at end of the Period / Year	13,171.99	10,277.85

See accompanying Notes to the financial results





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9th Floor, "Shiva",
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Vadodara – 390 023, Gujarat, India

Notes:

1. The unaudited financial results for the quarter and half year ended September 30, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on October 20, 2023. 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 half year ended September have been regrouped / reclassified wherever necessary, to make them comparable.
5. The Board of Directors has declared Interim dividend of INR 22 [@ 220 %] per equity share of INR 10 each at their meeting held on October 20, 2023.

Place : Vadodara
Date : October 20, 2023

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 September 30, 2023 and year to date from April 1, 2023 to September 30, 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



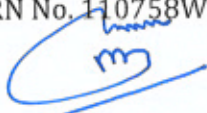
1006, OCEAN, Sarabhai Road, Near Genda Circle, Vadodara - 390 023.

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

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

('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 Manish Baxi
(Partner)
M No. 045011



Place: Vadodara

Date: 20/10/2023

UDIN: 23045011BGRJAU4212