

July 15, 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 July 15, 2024

Dear Sir,

In continuation to our intimation dated July 5, 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 July 15, 2024, *inter alia*, the following matters were considered:

- The Board approved the unaudited financial results for the first quarter ended on June 30, 2024 along with a Limited Review Report from the Auditors for the first quarter ended on June 30, 2024, 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 16.13 hours (IST) and concluded at 16.27 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 Unaudited Financial Results For the Quarter and Period ended June 30, 2024

Particulars		For the Quarter ended			INR in Crores
		Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	For the year ended
		(Unaudited)	Refer note - 4	(Unaudited)	Mar 31, 2024 (Audited)
I	Revenue from operations	698.71	598.71	543.77	2,222.17
II	Other income	2.48	2.39	2.11	9.26
III	Total income (I+II)	701.19	601.10	545.88	2,231.43
IV	Expenses				
	Cost of materials consumed	554.17	449.55	427.55	1,666.53
	Changes in inventories of finished goods and work-in-progress	(23.41)	1.92	(7.53)	(4.28)
	Employee benefits expense	16.77	16.27	16.64	67.20
	Other expenses	61.46	59.10	56.16	229.19
	Total expenses (IV)	608.99	526.84	492.82	1,958.64
V	PBDIT : Profit before Depreciation, Interest and Tax expense (III-IV)	92.20	74.26	53.06	272.79
VI	Finance Costs	0.61	0.62	0.74	2.76
VII	PBDT : Profit before Depreciation and Tax expense (V-VI)	91.59	73.64	52.32	270.03
VIII	Depreciation and amortisation expense	9.34	9.21	9.10	36.78
IX	Profit before tax (VII-VIII)	82.25	64.43	43.22	233.25
X	Tax expense				
	Current tax	21.80	15.20	11.38	61.60
	Deferred tax charge / (credit)	(0.75)	(0.14)	(0.61)	(1.51)
	Total tax expense (X)	21.05	15.06	10.77	60.09
XI	Profit for the Period / Year (IX-X)	61.20	49.37	32.45	173.16
XII	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	Remeasurements of defined benefit plans - (Loss) / Gain	0.04	0.10	0.21	0.16
	Income tax relating to remeasurements of defined benefit plans	(0.01)	(0.02)	(0.05)	(0.04)
	Total other comprehensive income, net of tax (XII)	0.03	0.08	0.16	0.12
XIII	Total comprehensive income for the Period / Year (XI+XII)	61.23	49.45	32.61	173.28
XIV	Paid-up equity share capital (Face value of the share : INR 10)	17.59	17.59	17.59	17.59
XV	Other Equity				705.14
XVI	Earnings per share (Not annualised)				
	Nominal value per equity share of INR 10 each				
	Basic and Diluted (INR)	34.80	28.07	18.45	98.47



Head Office:
Styrenix Performance Materials Limited
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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 July 15, 2024. 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.
4. The figures for the quarter ended March 31,2024 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 : July 15, 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 June 30, 2024 and year to date from April 1, 2024 to June 30, 2024 (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



('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: 15/07/2024

UDIN: 24158392BJ27FP1290