

October 28, 2026

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 28, 2026

Dear Sir,

In continuation to our intimation dated October 21, 2026 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 28, 2026, *inter alia*, the following matters was considered:

- Approval of the standalone and consolidated unaudited financial results for the second quarter and half year ended on September 30, 2026 along with a Limited Review Report from the Auditors for the second quarter and half year ended on September 30, 2026, 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 10:45 hours (IST) and concluded at 11:05 hours (IST).

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

Thanking you.

For Styrenix Performance Materials Limited

CHINTANKUMAR
SURESHCHANDR
A DOSHI

Digitally signed by
CHINTANKUMAR
SURESHCHANDRA DOSHI
Date: 2026.10.28 11:27:38
+05'30'

Chintan Doshi
Senior 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
Statement of Standalone Unaudited Financial Results For the Quarter and Half year Ended Sept 30, 2026

Particulars		For the Quarter ended			For the Half Year Ended		INR in Crores
		Sept, 30 2026	June, 30 2026	Sept 30, 2025	Sept, 30 2026	Sept 30, 2025	For the Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Mar 31, 2026
1	Revenue from operations	779.70	768.04	615.18	1,547.74	1,336.29	2,640.27
2	Other income	1.36	2.49	2.28	3.78	4.08	6.43
3	Total income (1 + 2)	781.06	770.53	617.46	1,551.52	1,340.37	2,646.70
4	Expenses						
	Cost of materials consumed	572.05	537.92	433.06	1,109.98	982.28	1,916.54
	Changes in inventories of finished goods and work-in-progress	41.53	(55.22)	22.55	(13.70)	24.48	29.96
	Employee benefits expense	22.05	20.40	19.12	42.45	38.01	75.23
	Other expenses	60.95	66.03	60.97	126.91	127.72	255.25
	Total expenses (4)	696.58	569.13	535.70	1,265.64	1,172.49	2,276.98
5	PBDIT : Profit before Depreciation, Interest and Tax expense (3 - 4)	84.48	201.40	81.76	285.88	167.88	369.72
6	Finance Costs	2.10	1.37	1.74	3.47	3.19	5.55
7	PBDT : Profit before Depreciation and Tax expense (5 - 6)	82.38	200.03	80.02	282.41	164.69	364.17
8	Depreciation and amortisation expense	13.42	13.33	11.63	26.75	22.45	47.08
9	Profit before exceptional item and tax (7-8)	68.96	186.70	68.39	255.66	142.24	317.09
10	Exceptional Items	-	-	-	-	-	2.78
11	Profit before tax (9 - 10)	68.96	186.70	68.39	255.66	142.24	314.31
12	Tax expense						
	Current tax	18.96	50.61	18.24	69.58	38.06	82.37
	Deferred tax charge / (credit)	(1.20)	(1.23)	(0.63)	(2.44)	(1.47)	(2.33)
	Total tax expense (12)	17.76	49.38	17.61	67.14	36.59	80.04
13	Profit for the Period / Year (11 - 12)	51.20	137.32	50.78	188.52	105.65	234.27
14	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plans - (Loss) / Gain	0.13	0.13	(0.15)	0.27	(0.30)	0.54
	Income tax relating to remeasurements of defined benefit plans	(0.03)	(0.03)	0.04	(0.07)	0.08	(0.14)
	Total other comprehensive income, net of tax (14)	0.10	0.10	(0.11)	0.20	(0.22)	0.40
15	Total comprehensive income for the Period / Year (13+ 14)	51.30	137.42	50.67	188.72	105.43	234.67
16	Paid-up equity share capital (Face value of the share : INR 10)	17.59	17.59	17.59	17.59	17.59	17.59
17	Other Equity				1,121.10	884.02	972.82
18	Earnings per share						
	Nominal value per equity share of INR 10 each						
	Basic and Diluted (INR)	29.11	78.09	28.88	107.20	60.08	133.22

Head Office:

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Drawn



Particulars	INR Crores	
	As at Sept 30, 2026 (Unaudited)	As at Mar 31, 2026 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	284.10	296.74
(b) Right-to-use Assets	50.20	53.19
(c) Capital work in progress	181.31	101.87
(d) Financial assets		
(i) Investments	26.34	26.14
(ii) Loans	0.03	0.02
(iii) Other financial assets	2.76	2.47
(e) Non-current tax assets (net)	3.08	3.08
(f) Other non-current assets	22.35	24.23
Total non-current assets	570.17	507.74
2 Current assets		
(a) Inventories	517.71	459.51
(b) Financial assets		
(i) Trade receivables	404.11	362.23
(ii) Current Investments	24.84	87.56
(iii) Cash and cash equivalents	35.44	27.64
(iv) Bank balance other than (iii) above	3.04	3.22
(v) Loans	0.09	0.12
(vi) Other financial assets	0.63	6.87
(c) Other current assets	23.70	18.00
(d) Asset classified as held for Sale	0.34	0.14
Total current assets	1,009.90	965.29
TOTAL ASSETS	1,580.07	1,473.03
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	17.59	17.59
(b) Other equity	1,121.10	972.82
Total equity	1,138.69	990.41
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	32.04	37.02
(iii) Other financial liabilities	-	-
(b) Provisions	54.96	50.59
(c) Deferred tax liabilities (net)	2.59	4.96
Total non-current liabilities	89.59	92.57
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	10.14
(ii) Lease Liabilities	18.91	15.89
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	10.64	11.24
(b) total outstanding dues of creditors other than (iii) (a) above	268.04	326.23
(iv) Other financial liabilities	19.02	20.52
(b) Contract liabilities	1.08	1.43
(c) Provisions	2.17	2.01
(d) Current tax liabilities (net)	28.13	-
(e) Other current liabilities	3.80	2.59
Total current liabilities	351.79	390.05
Total liabilities	441.38	482.62
TOTAL EQUITY AND LIABILITIES	1,580.07	1,473.03



INR Crores

Particulars	For Half year Ended	For Half year Ended
	Sep 30,2026	Sep 30,2025
	(Unaudited)	(Unaudited)
A Cash flow from operating activities :		
Profit before tax	255.66	142.24
Adjustments for :		
Depreciation and amortisation expense	26.75	22.45
Interest Income on deposits and dividend	(0.11)	(0.75)
(Gain) / Loss on fair valuation of investment (Net)	(0.02)	(0.57)
(Gain) / Loss on sale of investment	(1.62)	(1.07)
Finance costs	3.47	3.19
Net exchange differences	7.41	(4.48)
(Gain) / Loss on property, plant and equipment sold/discarded (net)	0.06	0.00
Write off / (Write back) of Inventory (including provisions)	0.64	-
Provision / Credit balances no longer required written back	(0.12)	-
Bad debts written off / (Write back)	-	(0.15)
	36.46	18.62
Operating profit before change in operating assets and liabilities	292.12	160.86
Adjustments for :		
(Increase)/decrease in inventories	(58.84)	76.28
(Increase)/decrease in trade receivables	(41.92)	11.51
(Increase)/decrease in loans	0.01	0.03
(Increase)/decrease in other financial assets	(0.28)	0.01
(Increase)/decrease in other current assets	(5.70)	(1.69)
Increase/(decrease) in trade payables	(59.95)	(180.53)
Increase/(decrease) in other financial liabilities	1.26	1.15
Increase/(decrease) in contract liabilities	(0.34)	0.73
Increase/(decrease) in provisions	4.53	5.72
Increase/(decrease) in other current liabilities	1.21	8.23
	(160.03)	(78.56)
Cash generated / (used in) from operations	132.09	82.30
Taxes paid (net of refund)	(41.44)	(37.35)
Net cash inflow/(outflow) from operating activities	90.65	44.95
B Cash flow from investing activities :		
Payments for property, plant and equipment and CWIP	(83.76)	(40.28)
Proceeds from disposal of property, plant and equipment	0.07	-
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	0.18	(0.21)
(Investment in) / proceeds of Mutual Funds	64.17	11.78
Interest Income on deposits and dividend	0.12	0.74
Net cash inflow/(outflow) from investing activities	(19.22)	(27.97)
C Cash flow from financing activities :		
Proceeds/(repayment) of current borrowings	(9.83)	19.98
Principal elements of lease payments	(9.71)	(8.42)
Interest paid	(3.47)	(3.13)
Dividend on equity shares (including payment from unclaimed dividend account)	(40.62)	(54.30)
Net cash (outflow)/inflow from financing activities	(63.63)	(45.87)
Net (decrease)/increase in cash and cash equivalents	7.80	(28.88)
Cash and cash equivalents at the beginning of the Year	27.64	45.85
Cash and cash equivalents at end of the Period / Year	35.44	16.97

See accompanying Notes to the financial results

Notes:

1. The above standalone statements were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 28, 2026. 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.

Place : Vadodara
Date : October 28, 2026



For Styrenix Performance Materials Limited



Rakesh S Agrawal
Chairman
DIN : 00057955

Head Office:

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Limited Review Report on unaudited Standalone financial results of Styrenix Performance Materials Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

- 1) We have reviewed the accompanying statement of Unaudited Standalone Financial Results of M/s. Styrenix Performance Materials Limited (the "Company") for the quarter and half year ended 30th September, 2026 (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 and in compliance with Regulation 33 of the Securities and Exchange Board of 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 specified under section 143(10) of 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 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 the 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: 28th October, 2026

UDIN: 26158392BULVOE8250

Styrenix Performance Materials Limited
Statement of Consolidated Unaudited Financial Results For the Quarter and Half year Ended Sept 30, 2026

INR in Crores

Particulars	For the Quarter ended			For the Half Year Ended		For the Year Ended
	Sept, 30 2026	June, 30 2026	Sept 30, 2025	Sept, 30 2026	Sept 30, 2025	Mar 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	993.51	1,010.86	798.93	2,004.37	1,742.44	3,438.03
2 Other income	3.79	3.33	2.96	5.47	6.25	16.37
3 Total income (1 + 2)	997.30	1,014.19	801.89	2,009.84	1,748.69	3,454.40
4 Expenses						
Cost of materials consumed	758.62	706.26	550.40	1,464.88	1,330.74	2,489.88
Changes in inventories of finished goods and work-in-progress	16.40	(68.26)	20.42	(51.87)	(72.30)	15.21
Employee benefits expense	40.10	38.91	35.73	79.02	73.39	147.92
Other expenses	106.58	113.69	106.91	218.63	228.59	441.82
Total expenses (4)	921.70	790.60	713.46	1,710.66	1,560.42	3,094.83
5 PBDIT : Profit before Depreciation, Interest and Tax expense (3 - 4)	75.60	223.59	88.43	299.18	188.27	359.57
6 Finance Costs	4.86	4.42	5.40	9.28	9.99	19.45
7 PBDT : Profit before Depreciation and Tax expense (5 - 6)	70.74	219.17	83.03	289.90	178.28	340.12
8 Depreciation and amortisation expense	30.36	30.54	26.16	60.90	50.86	114.09
9 Profit before exceptional item and tax (7-8)	40.38	188.63	56.87	229.00	127.42	226.03
10 Exceptional Items	-	-	-	-	-	2.78
11 Profit before tax (9 - 10)	40.38	188.63	56.87	229.00	127.42	223.25
12 Tax expense						
Current tax	18.96	50.61	16.05	69.58	35.19	61.53
Deferred tax charge / (credit)	(1.75)	(0.28)	(3.90)	(2.04)	(4.43)	(21.13)
Total tax expense (12)	17.21	50.33	12.15	67.54	30.76	40.40
13 Profit for the Period / Year (11 - 12)	23.17	138.30	44.72	161.46	96.66	182.85
14 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	(0.27)	(0.27)	(0.00)	(0.53)	(0.01)	(1.08)
Income tax relating to remeasurements of defined benefit plans	0.05	0.05	0.01	0.09	0.02	0.19
Items that will be reclassified to profit or loss						
Changes in foreign exchange reserve	0.89	(1.08)	16.80	(0.19)	18.28	36.99
Total other comprehensive income, net of tax (14)	0.67	(1.30)	16.81	(0.63)	18.29	36.10
15 Total comprehensive income for the Period / Year (13 + 14)	23.84	137.00	61.53	160.83	114.95	218.95
16 Profit after tax attributable to:						
Owners of the Company	23.17	138.30	44.72	161.46	96.66	182.85
Non-controlling interest	-	-	-	-	-	-
17 Other Comprehensive income attributable to :						
Owners of the Company	0.67	(1.30)	16.81	(0.63)	18.29	36.10
Non-controlling interest	-	-	-	-	-	-
18 Total Comprehensive income attributable to :						
Owners of the Company	23.84	137.00	61.53	160.83	114.95	218.95
Non-controlling interest	-	-	-	-	-	-
19 Paid-up equity share capital (Face value of the share : INR 10)	17.59	17.59	17.59	17.59	17.59	17.59
20 Other Equity				1,469.31	1,228.20	1,348.72
21 Earnings per share						
Nominal value per equity share of INR 10 each						
Basic and Diluted (INR)	13.18	78.64	25.43	91.82	54.97	103.98

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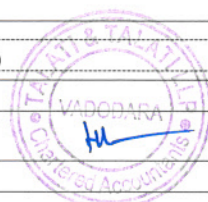
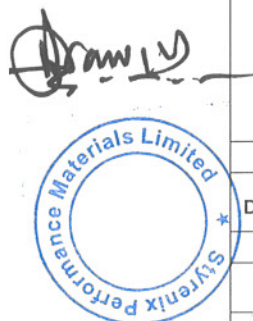


Particulars	INR Crores	
	As at Sept 30, 2026	As at Mar 31, 2026
	(Unaudited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Intangible Asset	11.59	11.85
(b) Property, plant and equipment	671.72	714.18
(c) Right-to-use Assets	224.65	236.11
(d) Capital work in progress	184.64	105.03
(e) Financial assets		
(i) Investments	9.91	9.72
(ii) Loans	0.03	0.02
(iii) Other financial assets	4.21	3.76
(f) Deferred tax assets (net)	27.33	25.20
(g) Non-current tax assets (net)	24.74	24.81
(h) Other non-current assets	22.35	24.23
Total non-current assets	1,181.17	1,154.91
2 Current assets		
(a) Inventories	757.70	664.49
(b) Financial assets		
(i) Trade receivables	478.11	428.83
(ii) Current Investments	24.84	87.56
(iii) Cash and cash equivalents	53.17	70.13
(iv) Bank balance other than (iii) above	3.04	3.27
(v) Loans	0.13	0.15
(vi) Other financial assets	0.63	6.87
(c) Other current assets	54.87	66.21
(d) Asset classified as held for Sale	0.34	0.14
Total current assets	1,372.83	1,327.65
TOTAL ASSETS	2,554.00	2,482.56
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	17.59	17.59
(b) Other equity	1,469.31	1,348.72
Total equity	1,486.90	1,366.31
Equity Attributable to Owners of the Company	1,486.90	1,366.31
Non Controlling Interest	-	-
Total equity	1,486.90	1,366.31
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	195.89	222.31
(ii) Lease liabilities	198.12	212.17
(iii) Other financial liabilities	-	-
(b) Provisions	105.41	101.01
Total non-current liabilities	499.42	535.49
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	41.76	86.74
(ii) Lease Liabilities	30.26	26.88
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	10.64	11.24
(b) total outstanding dues of creditors other than (iii) (a) above	406.95	409.86
(iv) Other financial liabilities	29.54	27.05
(b) Contract liabilities	11.44	10.68
(c) Provisions	5.16	5.72
(d) Current tax liabilities (net)	28.13	-
(e) Other current liabilities	3.80	2.59
Total current liabilities	567.68	580.76
Total liabilities	1,067.10	1,116.24
TOTAL EQUITY AND LIABILITIES	2,554.00	2,482.56



Particulars	INR Crores	
	For Half year Ended Sep 30, 2026	For Half year Ended Sep 30, 2025
	(Unaudited)	(Unaudited)
A Cash flow from operating activities :		
Profit before tax	229.00	127.42
Adjustments for :		
Depreciation and amortisation expense	60.90	50.86
Interest Income on deposits and dividend	(0.10)	(0.80)
(Gain) / Loss on fair valuation of investment (Net)	(0.02)	(0.57)
(Gain) / Loss on sale of investment	(1.62)	(1.07)
Finance costs	9.28	9.99
Net exchange differences	7.30	(4.89)
(Gain) / Loss on property, plant and equipment sold/discarded (net)	0.07	0.03
Write off / (Write back) of Inventory (including provisions)	3.79	4.14
Provision / Credit balances no longer required written back	(0.12)	(0.00)
Bad debts written off / (Write back)	0.01	(0.15)
	79.47	57.54
Operating profit before change in operating assets and liabilities	308.47	184.96
Adjustments for :		
(Increase)/decrease in inventories	(97.01)	(35.51)
(Increase)/decrease in trade receivables	(51.56)	55.61
(Increase)/decrease in loans	0.02	0.06
(Increase)/decrease in other financial assets	(0.52)	(0.92)
(Increase)/decrease in other non-current assets	-	(0.00)
(Increase)/decrease in other current assets	11.34	(26.51)
Increase/(decrease) in trade payables	(2.29)	(245.39)
Increase/(decrease) in other financial liabilities	5.44	5.16
Increase/(decrease) in contract liabilities	0.76	(1.66)
Increase/(decrease) in provisions	3.31	28.49
Increase/(decrease) in other current liabilities	1.21	8.23
	(129.30)	(212.44)
Cash generated / (used in) from operations	179.18	(27.48)
Taxes paid (net of refund)	(41.38)	(37.35)
Net cash inflow/(outflow) from operating activities	137.80	(64.83)
B Cash flow from investing activities :		
Payments for property, plant and equipment, CWIP and Intangible assets	(80.70)	(75.60)
Proceeds from disposal of property, plant and equipment	0.07	-
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	0.23	(0.21)
(Investment in) / proceeds of Mutual Funds	64.17	11.78
Interest Income on deposits and dividend	0.09	0.79
Net cash inflow/(outflow) from investing activities	(16.14)	(63.25)
C Cash flow from financing activities :		
Proceeds/(repayment) of current borrowings	(44.28)	104.84
Proceeds/(repayment) of non current borrowings	(26.42)	17.14
Principal elements of lease payments	(17.13)	(15.54)
Interest paid	(9.97)	(11.54)
Dividend on equity shares (including payment from unclaimed dividend account)	(40.62)	(54.30)
Net cash (outflow)/inflow from financing activities	(138.42)	40.61
D Effect of Change in foreign Exchange rate (FCTR adjustment)	(0.19)	19.64
Net (decrease)/increase in cash and cash equivalents	(16.95)	(67.83)
Cash and cash equivalents at the beginning of the Year	70.13	97.65
Cash and cash equivalents at end of the Period / Year	53.18	29.82

See accompanying Notes to the financial results



Notes:

1. The Consolidated statements were reviewed by the Audit Committee and approved by the Board of Directors of the Group at their respective meetings held on October 28, 2026. The statutory auditor have expressed unmodified conclusion on the aforesaid results.
2. The Group 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 Group 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.

For Styrenix Performance Materials Limited

Place : Vadodara
Date : October 28, 2026



Rakesh S Agrawal
Chairman
DIN : 00057955

Head Office:

Styrenix Performance Materials Limited

CIN : L25200GJ1973PLC002436

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E Mail : secshare@styrenix.com

Website : www.styrenix.com



Registered Office :

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CIN : L25200GJ1973PLC002436

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Limited Review Report on unaudited consolidated financial results of Styrenix Performance Materials Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **M/s. Styrenix Performance Materials Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together refer to as "the Group"), and its share of the net profit/(Loss) after tax and total comprehensive income for the quarter and half year ended September 30, 2026 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Listing Regulation"), as amended.
- 2) The Consolidated Financial Statement which is the responsibility of the Holding company's management and approved by the Holding Company's 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India. Our responsibility is to issue a report on the Consolidated Financial Statement based on our review.
- 3) We conducted our review of the Consolidated Financial 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



- 4) This Consolidated Financial statement includes the results of the following entities:

Sr No.	Name of Entity	Relationship
1.	Styrenix Performance Materials FZE	Wholly Owned Subsidiary
2.	Styrenix Performance Materials (Thailand) Limited	Wholly Owned Step-down Subsidiary

- 5) 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 of unaudited consolidated financial results, 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 the 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.

Other Matters:

- 6) (a) We did not review the interim financial information of one Wholly Owned Step-down subsidiary included in the consolidated unaudited financial results, whose unaudited interim financial results reflect total revenue of Rs. 226.15 Crores, total net profit/(loss) after tax of Rs. (29.62) Crores and total comprehensive income/(loss) of Rs. (29.37) Crores for the quarter ended September 30, 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- (b) The accompanying Statement includes unaudited interim financial results and other financial information in respect of one Wholly Owned subsidiary whose unaudited financial results includes total revenue Rs. 0.00 Crores, Other Income Rs.0.22 Crore, total net profit/(loss) after tax of Rs. 0.08 Crores and total comprehensive income / (loss) of Rs. 0.40 Crores for the quarter ended September 30, 2026, as considered in the statement. The financial results of the said subsidiary have not been reviewed by any auditors whose financial information / results have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the management certified information and the procedures performed by us as described in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial results are not material to Group.

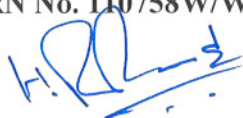
Both the subsidiaries are located outside India, and their interim financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and which has been reviewed/not reviewed by other auditor under generally accepted auditing standards applicable in those countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries



to accounting principles generally accepted in India. We have reviewed these conversion adjustments, if any, made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India, is based on Interim Financial information and the conversion adjustments prepared by the Parent's management and reviewed by us.

Our conclusion is not modified in respect of this matter.

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



CA Hetang Pandya
Partner
M. No. 158392



Place: Vadodara
Date: 28th October, 2026

UDIN: 26158392EZEKYZ6241