

October 28, 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 October 28, 2024**

Dear Sir,

In continuation to our intimation dated October 21, 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 October 28, 2024, *inter alia*, the following matter was considered:

- The Board of Directors approved the standalone and consolidated unaudited financial results for the second quarter and half year ended on September 30, 2024 along with a Limited Review Report from the Auditors for the second quarter and half year ended on September 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 17.55 hours (IST) and concluded at 18.15 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 Standalone Unaudited Financial Results For the Quarter and Half Year ended Sep 30, 2024

INR in Crores

Particulars	For the Quarter ended			For the Half Year Ended		For the year ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	653.22	698.71	595.00	1,351.93	1,138.77	2,222.17
II Other income	6.36	2.48	3.03	8.84	5.14	9.26
III Total income (I+II)	659.58	701.19	598.03	1,360.77	1,143.91	2,231.43
IV Expenses						
Cost of materials consumed	508.34	554.17	428.06	1,062.51	855.61	1,666.53
Changes in inventories of finished goods and work-in-progress	(29.92)	(23.41)	8.39	(53.33)	0.86	(4.28)
Employee benefits expense	16.89	16.77	16.25	33.66	32.90	67.20
Other expenses	59.11	61.46	59.47	120.57	115.63	229.19
Total expenses (IV)	554.41	608.99	512.17	1,163.40	1,005.00	1,958.64
V PBDIT : Profit before Depreciation, Interest and Tax expense (III-IV)	105.17	92.20	85.86	197.37	138.91	272.79
VI Finance Costs	0.86	0.61	0.72	1.47	1.46	2.76
VII PBDT : Profit before Depreciation and Tax expense (V-VI)	104.31	91.59	85.14	195.90	137.45	270.03
VIII Depreciation and amortisation expense	9.91	9.34	9.22	19.25	18.32	36.78
IX Profit before tax (VII-VIII)	94.40	82.25	75.92	176.65	119.13	233.25
X Tax expense						
Current tax	24.62	21.80	19.74	46.42	31.12	61.60
Deferred tax charge / (credit)	(0.32)	(0.75)	(0.24)	(1.07)	(0.85)	(1.51)
Total tax expense (X)	24.30	21.05	19.50	45.35	30.27	60.09
XI Profit for the Period / Year (IX-X)	70.10	61.20	56.42	131.30	88.86	173.16
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	(0.23)	0.04	(0.08)	(0.19)	0.13	0.16
Income tax relating to remeasurements of defined benefit plans	0.06	(0.01)	0.02	0.05	(0.03)	(0.04)
Total other comprehensive income, net of tax (XII)	(0.17)	0.03	(0.06)	(0.14)	0.10	0.12
XIII Total comprehensive income for the Period / Year (XI+XII)	69.93	61.23	56.36	131.16	88.96	173.28
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				787.08	743.91	705.15
XVI Earnings per share (Not annualised)						
Nominal value per equity share of INR 10 each						
Basic and Diluted (INR)	39.86	34.80	32.08	74.66	50.53	98.47

**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





Particulars	INR Crores	
	As at Sep 30, 2024	As at Mar 31, 2024
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	297.65	282.24
(b) Right-to-use Assets	12.27	13.05
(c) Capital work in progress	28.99	28.09
(d) Financial assets		
(i) Investments in shares	2.41	1.74
(ii) Loans	0.06	0.06
(iii) Other financial assets	2.35	2.14
(e) Non-current tax assets (net)	1.51	1.51
(f) Other non-current assets	12.42	14.40
<b>Total non-current assets</b>	<b>357.66</b>	<b>343.21</b>
<b>2 Current assets</b>		
(a) Inventories	392.25	268.66
(b) Financial assets		
(i) Trade receivables	375.16	296.87
(ii) Investments in mutual funds	12.03	56.12
(iii) Cash and cash equivalents	41.83	54.48
(iv) Bank balance other than (ii) above	2.55	2.13
(v) Loans	0.17	0.15
(vi) Other financial assets	0.18	0.71
(c) Other current assets	10.46	15.29
(d) Asset classified as held for Sale	0.16	0.24
<b>Total current assets</b>	<b>834.79</b>	<b>694.64</b>
<b>TOTAL ASSETS</b>	<b>1,192.45</b>	<b>1,037.85</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	17.59	17.59
(b) Other equity	787.08	705.15
(i) Retained earnings		
<b>Total equity</b>	<b>804.67</b>	<b>722.74</b>
<b>2 Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9.77	9.72
(ii) Lease liabilities	3.51	8.42
(b) Provisions	32.15	29.22
(c) Deferred tax liabilities (net)	10.10	11.23
<b>Total non-current liabilities</b>	<b>55.54</b>	<b>58.58</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.20	0.19
(ii) Lease Liabilities	11.93	9.01
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	7.77	17.14
(b) total outstanding dues of creditors other than (iii) (a) above	277.21	210.38
(iv) Other financial liabilities	15.71	10.68
(b) Contract liabilities	0.36	0.49
(c) Provisions	1.54	1.19
(d) Current tax liabilities (net)	10.13	-
(e) Other current liabilities	7.42	7.46
<b>Total current liabilities</b>	<b>332.25</b>	<b>256.54</b>
<b>Total liabilities</b>	<b>387.79</b>	<b>315.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,192.46</b>	<b>1,037.86</b>





Particulars	INR Crores	
	For the Half Year Ended	For the Half Year Ended
	Sep 30, 2024	Sep 30, 2023
	(Unaudited)	(Unaudited)
<b>A Cash flow from operating activities :</b>		
Profit before tax	176.65	119.13
<b>Adjustments for :</b>		
Depreciation and amortisation expense	19.25	18.32
Interest Income on deposits and dividend	(0.68)	(3.43)
(Gain) / Loss on fair valuation of investment (Net)	(0.67)	(0.30)
(Gain) / Loss on sale of investment	(1.94)	-
Finance costs	1.47	1.46
Net exchange differences	0.71	(0.53)
(Gain) / Loss on property, plant and equipment sold/discarded (net)	0.04	(0.32)
Write off / (Write back) of Inventory (including provisions)	-	(0.15)
Proceeds from Insurance Claim	4.95	-
Provision / Credit balances no longer required written back	(0.05)	(0.06)
Allowance for doubtful debts (net)	-	0.00
Bad debts written off / (Write back)	(0.07)	0.00
	<b>23.00</b>	<b>15.01</b>
<b>Operating profit before change in operating assets and liabilities</b>	<b>199.65</b>	<b>134.14</b>
<b>Adjustments for :</b>		
(Increase)/decrease in inventories	(123.59)	36.29
(Increase)/decrease in trade receivables	(78.18)	22.84
(Increase)/decrease in loans	(0.03)	(0.16)
(Increase)/decrease in other financial assets	(0.19)	0.25
(Increase)/decrease in other non-current assets	0.00	0.94
(Increase)/decrease in other current assets	4.83	(0.47)
Increase/(decrease) in trade payables	57.50	(89.37)
Increase/(decrease) in other financial liabilities	0.88	5.63
Increase/(decrease) in contract liabilities	(0.13)	0.13
Increase/(decrease) in provisions	3.09	1.15
Increase/(decrease) in other current liabilities	(0.04)	3.94
	<b>(135.85)</b>	<b>(18.84)</b>
<b>Cash generated / (used in) from operations</b>	<b>63.80</b>	<b>115.30</b>
Taxes paid (net of refund)	(36.29)	(27.29)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>27.51</b>	<b>88.01</b>
<b>B Cash flow from investing activities :</b>		
Payments for property, plant and equipment and CWIP	(25.88)	(14.56)
Proceeds from disposal of property, plant and equipment	0.04	(0.61)
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	(5.37)	0.39
(Investment in) / proceeds of Mutual Funds	46.03	-
Interest Income on deposits and dividend	0.67	3.43
<b>Net cash inflow/(outflow) from investing activities</b>	<b>15.50</b>	<b>(11.35)</b>
<b>C Cash flow from financing activities :</b>		
Proceeds/(repayment) of current borrowings	-	-
Proceeds/(repayment) of non current borrowings	0.00	(0.00)
Principal elements of lease payments	(5.43)	(4.45)
Interest paid	(1.41)	(1.42)
Dividend on equity shares (including payment from unclaimed dividend account)	(48.82)	(41.85)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(55.66)</b>	<b>(47.71)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(12.65)</b>	<b>28.95</b>
Cash and cash equivalents at the beginning of the Year	54.48	102.78
<b>Cash and cash equivalents at end of the Period / Year</b>	<b>41.83</b>	<b>131.72</b>



*(Signature)*



**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, 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.

**For Talati and Talati LLP**  
Chartered Accountant

*H. Talati*  
Partner



Place : Vadodara  
Date : October 28, 2024

UDJN 24158392BJZYHT8352

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

*Rakesh S Agrawal*

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955



**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

Independent Auditors Review Report on Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of M/s. Styrenix Performance Materials Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 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 specified under section 143(10) of Companies Act, 2013 and consequently does not enable us to obtain



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 • KOCHI : +91 99954 27866

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 R. Pandya  
Partner  
M. No. 158392



Place: Vadodara

Date: 28<sup>th</sup> October, 2024

UDIN: 24158392BJZYHJ8352

**Styrenix Performance Materials Limited**  
(formerly known as Ineos Styrolution India Limited)  
Statement of Consolidated Unaudited Financial Results For the Quarter and Half Year ended Sep 30, 2024

INR in Crores

Particulars	For the Quarter ended			For the Half Year Ended		For the year ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I Revenue from operations	653.22	698.71	595.00	1,351.93	1,138.77	2,222.17
II Other income	6.36	2.48	3.03	8.84	5.14	9.26
III Total income (I+II)	659.58	701.19	598.03	1,360.77	1,143.91	2,231.43
IV Expenses						
Cost of materials consumed	508.34	554.17	428.06	1,062.51	855.61	1,666.53
Changes in inventories of finished goods and work-in-progress	(29.92)	(23.41)	8.39	(53.33)	0.86	(4.28)
Employee benefits expense	16.89	16.77	16.25	33.66	32.90	67.20
Other expenses	59.11	61.46	59.47	120.57	115.63	229.19
Total expenses (IV)	554.41	608.99	512.17	1,163.40	1,005.00	1,958.64
V PBDIT : Profit before Depreciation, Interest and Tax expense (III-IV)	105.17	92.20	85.86	197.37	138.91	272.79
VI Finance Costs	0.86	0.61	0.72	1.47	1.46	2.76
VII PBDT : Profit before Depreciation and Tax expense (V-VI)	104.31	91.59	85.14	195.90	137.45	270.03
VIII Depreciation and amortisation expense	9.91	9.34	9.22	19.25	18.32	36.78
IX Profit before tax (VII-VIII)	94.40	82.25	75.92	176.65	119.13	233.25
X Tax expense						
Current tax	24.62	21.80	19.74	46.42	31.12	61.60
Deferred tax charge / (credit)	(0.32)	(0.75)	(0.24)	(1.07)	(0.85)	(1.51)
Total tax expense (X)	24.30	21.05	19.50	45.35	30.27	60.09
XI Profit for the Period / Year (IX-X)	70.10	61.20	56.42	131.30	88.86	173.16
XII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans - (Loss) / Gain	(0.23)	0.04	(0.08)	(0.19)	0.13	0.16
Income tax relating to remeasurements of defined benefit plans	0.06	(0.01)	0.02	0.05	(0.03)	(0.04)
Total other comprehensive income, net of tax (XII)	(0.17)	0.03	(0.06)	(0.14)	0.10	0.12
XIII Total comprehensive income for the Period / Year (XI+XII)	69.93	61.23	56.36	131.16	88.96	173.28
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				787.08	743.91	705.15
XVI Earnings per share (Not annualised)						
Nominal value per equity share of INR 10 each						
Basic and Diluted (INR)	39.86	34.80	32.08	74.66	50.53	98.47

**Head Office:**  
Styrenix Performance Materials Limited  
(formerly known as Ineos Styrolution India Limited)

CIN : L25200GJ1973PLC002436  
9th Floor, "Shiva",  
Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadivadi,  
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, Vadivadi,  
Vadodara - 390 023, Gujarat, India  
Tele : +91 265-2303201 / 02  
E Mail : secshare@styrenix.com  
Website : www.styrenix.com




INR Crores

Particulars	As at Sep 30, 2024	As at Mar 31, 2024
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	297.65	282.24
(b) Right-to-use Assets	12.27	13.05
(c) Capital work in progress	28.99	28.09
(d) Financial assets		
(i) Investments in shares	2.41	1.74
(ii) Loans	0.06	0.06
(iii) Other financial assets	2.35	2.14
(e) Non-current tax assets (net)	1.51	1.51
(f) Other non-current assets	12.42	14.40
<b>Total non-current assets</b>	<b>357.66</b>	<b>343.21</b>
<b>2 Current assets</b>		
(a) Inventories	392.25	268.66
(b) Financial assets		
(i) Trade receivables	375.16	296.87
(ii) Investments in mutual funds	12.03	56.12
(iii) Cash and cash equivalents	41.83	54.48
(iv) Bank balance other than (ii) above	2.55	2.13
(v) Loans	0.17	0.15
(vi) Other financial assets	0.18	0.71
(c) Other current assets	10.46	15.29
(d) Asset classified as held for Sale	0.16	0.24
<b>Total current assets</b>	<b>834.79</b>	<b>694.64</b>
<b>TOTAL ASSETS</b>	<b>1,192.45</b>	<b>1,037.85</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	17.59	17.59
(b) Other equity	787.08	705.15
(i) Retained earnings		
<b>Total equity</b>	<b>804.67</b>	<b>722.74</b>
<b>2 Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9.77	9.72
(ii) Lease liabilities	3.51	8.42
(b) Provisions	32.15	29.22
(c) Deferred tax liabilities (net)	10.10	11.23
<b>Total non-current liabilities</b>	<b>55.54</b>	<b>58.58</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	0.20	0.19
(ii) Lease Liabilities	11.93	9.01
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	7.77	17.14
(b) total outstanding dues of creditors other than (iii) (a) above	277.21	210.38
(iv) Other financial liabilities	15.71	10.68
(b) Contract liabilities	0.36	0.49
(c) Provisions	1.54	1.19
(d) Current tax liabilities (net)	10.13	-
(e) Other current liabilities	7.42	7.46
<b>Total current liabilities</b>	<b>332.25</b>	<b>256.54</b>
<b>Total liabilities</b>	<b>387.79</b>	<b>315.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,192.46</b>	<b>1,037.86</b>



*Chromy*



Particulars	INR Crores	
	For the Half Year Ended Sep 30, 2024	For the Half Year Ended Sep 30, 2023
	(Unaudited)	(Unaudited)
<b>A Cash flow from operating activities :</b>		
Profit before tax	176.65	119.13
<b>Adjustments for :</b>		
Depreciation and amortisation expense	19.25	18.32
Interest Income on deposits and dividend	(0.68)	(3.43)
(Gain) / Loss on fair valuation of investment (Net)	(0.67)	(0.30)
(Gain) / Loss on sale of investment	(1.94)	-
Finance costs	1.47	1.46
Net exchange differences	0.71	(0.53)
(Gain) / Loss on property, plant and equipment sold/discarded (net)	0.04	(0.32)
Write off / (Write back) of Inventory (including provisions)	-	(0.15)
Proceeds from Insurance Claim	4.95	-
Provision / Credit balances no longer required written back	(0.05)	(0.06)
Allowance for doubtful debts (net)	-	0.00
Bad debts written off / (Write back)	(0.07)	0.00
	<b>23.00</b>	<b>15.01</b>
<b>Operating profit before change in operating assets and liabilities</b>	<b>199.65</b>	<b>134.14</b>
<b>Adjustments for :</b>		
(Increase)/decrease in inventories	(123.59)	36.29
(Increase)/decrease in trade receivables	(78.18)	22.84
(Increase)/decrease in loans	(0.03)	(0.16)
(Increase)/decrease in other financial assets	(0.19)	0.25
(Increase)/decrease in other non-current assets	0.00	0.94
(Increase)/decrease in other current assets	4.83	(0.47)
Increase/(decrease) in trade payables	57.50	(89.37)
Increase/(decrease) in other financial liabilities	0.88	5.63
Increase/(decrease) in contract liabilities	(0.13)	0.13
Increase/(decrease) in provisions	3.09	1.15
Increase/(decrease) in other current liabilities	(0.04)	3.94
	<b>(135.85)</b>	<b>(18.84)</b>
<b>Cash generated / (used in) from operations</b>	<b>63.80</b>	<b>115.30</b>
Taxes paid (net of refund)	(36.29)	(27.29)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>27.51</b>	<b>88.01</b>
<b>B Cash flow from investing activities :</b>		
Payments for property, plant and equipment and CWIP	(25.88)	(14.56)
Proceeds from disposal of property, plant and equipment	0.04	(0.61)
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	(5.37)	0.39
(Investment in) / proceeds of Mutual Funds	46.03	-
Interest Income on deposits and dividend	0.67	3.43
<b>Net cash inflow/(outflow) from investing activities</b>	<b>15.50</b>	<b>(11.35)</b>
<b>C Cash flow from financing activities :</b>		
Proceeds/(repayment) of current borrowings	-	-
Proceeds/(repayment) of non current borrowings	0.00	(0.00)
Principal elements of lease payments	(5.43)	(4.45)
Interest paid	(1.41)	(1.42)
Dividend on equity shares (including payment from unclaimed dividend account)	(48.82)	(41.85)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(55.66)</b>	<b>(47.71)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(12.65)</b>	<b>28.95</b>
Cash and cash equivalents at the beginning of the Year	54.48	102.78
<b>Cash and cash equivalents at end of the Period / Year</b>	<b>41.83</b>	<b>131.72</b>



*[Handwritten Signature]*



**Notes:**

1. The Company has incorporated Wholly Owned Subsidiary "Styrenix Performance Materials FZE" in JAFZA, Dubai UAE on Sep 10, 2024. During the quarter and half year ended Sep 30, 2024, no transactions have been carried out in wholly owned subsidiary.
2. The above consolidated 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, 2024. The statutory auditor have expressed unmodified conclusion on the aforesaid results.
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 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.

**For Talati and Talati LLP**  
Chartered Accountant

*H.Ramani*  
Partner

Place : Vadodara  
Date : October 28, 2024

UDIN: 241583928JZYHKK9264



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

*Rakesh S Agrawal*

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955



**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

Independent Auditors Review Report on Quarterly and Year to Date Unaudited Consolidated 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 Consolidated Financial Results of M/s. Styrenix Performance Materials Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together refer to as "the Group"), and its share of the net profit/(Loss) after tax and total comprehensive income, for the quarter ended 30<sup>th</sup> September, 2024 and year to date from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September, 2024 ("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 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. 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

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 • KOCHI : +91 99954 27866



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) The statement includes the results of the subsidiary entity, Styrenix Performance Materials FZE, UAE.
- 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 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 R. Pandya  
Partner  
M. No. 158392



Place: Vadodara

Date: 28<sup>th</sup> October, 2024

UDIN: 24158392 BJZ YHK 2264