

May 16, 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 May 16, 2026**

Dear Sir,

In continuation to our intimation dated May 08, 2026, and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on May 16, 2026, *inter alia*, the following matters was considered:

1. Approval of Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> quarter and financial year ended on March 31, 2026.

The Board of Directors approved the Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> quarter and financial year ended on March 31, 2026, along with the Auditors' Report thereon.

Further, in terms of provisions Regulation 33 of the Listing Regulations, we enclose herewith the copy of:

- Audited Standalone and Consolidated Financial Results for the 4<sup>th</sup> quarter and financial year ended on March 31, 2026;
- Auditors' Report on the Audited Standalone and Consolidated Financial Results for the year ended on March 31, 2026;

We also hereby confirm that the Statutory Auditors of the Company, M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W), have issued the Audit Report with **Unmodified Opinion** in respect of Annual Audited Financial Results for the year ended on March 31, 2026.

2. Based on the recommendation of the Audit Committee, the Board has approved:

- the appointment of M/s. Sharp & Tannan Associates, as Internal Auditors of the Company for the financial year 2026-27.
- the appointment of M/s. Kailash Sankhlecha & Associates, Cost Accountants, as a Cost Auditor of the Company, to audit the cost records of the Company for the financial year 2026-27. Remuneration is subject to ratification by the shareholders at the ensuing Annual General Meeting of the Company.

**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



The Board meeting commenced at 12.30 hours (IST) and concluded at 13:15 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**  
Statement of Standalone Audited Financial Results For the Quarter and Year Ended March 31, 2026

INR in Crores

Particulars	For the Quarter ended			For the Year Ended	
	Mar, 31 2026	Dec 31, 2025	Mar 31, 2025	Mar, 31 2026	Mar 31, 2025
	Refer Note-5	(Unaudited)	Refer Note-5	(Audited)	(Audited)
1 Revenue from operations	656.36	647.62	701.66	2,640.27	2,744.38
2 Other income	2.08	1.23	1.27	6.43	10.78
3 <b>Total income (1 + 2)</b>	<b>658.44</b>	<b>648.85</b>	<b>702.93</b>	<b>2,646.70</b>	<b>2,755.16</b>
4 <b>Expenses</b>					
Cost of materials consumed	461.53	472.73	557.13	1,916.54	2,176.32
Changes in inventories of finished goods and work-in-progress	(10.77)	16.25	(37.16)	29.96	(116.05)
Employee benefits expense	18.26	18.95	18.82	75.23	70.31
Other expenses	63.33	65.18	81.13	255.25	268.78
<b>Total expenses (4)</b>	<b>532.35</b>	<b>573.11</b>	<b>619.92</b>	<b>2,276.98</b>	<b>2,399.36</b>
5 <b>PBDIT : Profit before Depreciation, Interest and Tax expense (3 - 4)</b>	<b>126.09</b>	<b>75.74</b>	<b>83.01</b>	<b>369.72</b>	<b>355.80</b>
6 Finance Costs	1.30	1.06	0.95	5.55	3.53
7 <b>PBDT : Profit before Depreciation and Tax expense (5 - 6)</b>	<b>124.79</b>	<b>74.68</b>	<b>82.06</b>	<b>364.17</b>	<b>352.27</b>
8 Depreciation and amortisation expense	12.76	11.87	10.04	47.08	39.30
9 <b>Profit before exceptional item and tax (7-8)</b>	<b>112.03</b>	<b>62.81</b>	<b>72.02</b>	<b>317.09</b>	<b>312.97</b>
10 Exceptional Items (Refer Note 4)	(0.33)	3.10	-	2.78	-
11 <b>Profit before tax (9 - 10)</b>	<b>112.36</b>	<b>59.71</b>	<b>72.02</b>	<b>314.31</b>	<b>312.97</b>
12 <b>Tax expense</b>					
Current tax	27.52	16.80	21.51	82.37	84.72
Deferred tax charge / (credit)	0.53	(1.39)	(2.65)	(2.33)	(3.92)
<b>Total tax expense (12)</b>	<b>28.05</b>	<b>15.41</b>	<b>18.86</b>	<b>80.04</b>	<b>80.80</b>
13 <b>Profit for the Period / Year (11 - 12)</b>	<b>84.31</b>	<b>44.30</b>	<b>53.16</b>	<b>234.27</b>	<b>232.17</b>
14 <b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of defined benefit plans - (Loss) / Gain	1.00	(0.16)	(0.33)	0.54	(0.62)
Income tax relating to remeasurements of defined benefit plans	(0.25)	0.04	0.08	(0.14)	0.16
<b>Total other comprehensive income, net of tax (14)</b>	<b>0.75</b>	<b>(0.12)</b>	<b>(0.25)</b>	<b>0.40</b>	<b>(0.46)</b>
15 <b>Total comprehensive income for the Period / Year (13+ 14)</b>	<b>85.06</b>	<b>44.18</b>	<b>52.91</b>	<b>234.67</b>	<b>231.71</b>
16 Paid-up equity share capital (Face value of the share : INR 10)	17.59	17.59	17.59	17.59	17.59
17 <b>Other Equity</b>				<b>972.82</b>	<b>833.10</b>
18 <b>Earnings per share</b>					
Nominal value per equity share of INR 10 each					
<b>Basic and Diluted (INR)</b>	<b>47.94</b>	<b>25.19</b>	<b>30.23</b>	<b>133.22</b>	<b>132.02</b>

**Head Office:**

Styrenix Performance Materials 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  
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 Mar 31, 2026 (Audited)	As at Mar 31, 2025 (Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	296.74	305.77
(b) Right-to-use Assets	53.19	7.75
(c) Capital work in progress	101.87	28.52
(d) Financial assets		
(i) Investments	26.14	25.84
(ii) Loans	0.02	0.07
(iii) Other financial assets	2.47	2.36
(e) Non-current tax assets (net)	3.08	3.05
(f) Other non-current assets	24.23	17.54
<b>Total non-current assets</b>	<b>507.74</b>	<b>390.90</b>
<b>2 Current assets</b>		
(a) Inventories	459.51	576.07
(b) Financial assets		
(i) Trade receivables	362.23	347.28
(ii) Current Investments	87.56	10.71
(iii) Cash and cash equivalents	27.64	45.85
(iv) Bank balance other than (iii) above	3.22	2.75
(v) Loans	0.12	0.18
(vi) Other financial assets	6.87	-
(c) Other current assets	18.00	15.11
(d) Asset classified as held for Sale	0.14	0.14
<b>Total current assets</b>	<b>965.29</b>	<b>998.09</b>
<b>TOTAL ASSETS</b>	<b>1,473.03</b>	<b>1,388.99</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	17.59	17.59
(b) Other equity	972.82	833.10
<b>Total equity</b>	<b>990.41</b>	<b>850.69</b>
<b>2 Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	9.83
(ii) Lease liabilities	37.02	0.10
(iii) Other financial liabilities	-	-
(b) Provisions	50.59	40.05
(c) Deferred tax liabilities (net)	4.96	7.15
<b>Total non-current liabilities</b>	<b>92.57</b>	<b>57.13</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10.14	0.19
(ii) Lease Liabilities	15.89	9.29
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	11.24	8.39
(b) total outstanding dues of creditors other than (iii) (a) above	326.23	439.03
(iv) Other financial liabilities	20.52	16.02
(b) Contract liabilities	1.43	0.10
(c) Provisions	2.01	2.27
(d) Other current liabilities	2.59	5.88
<b>Total current liabilities</b>	<b>390.05</b>	<b>481.17</b>
<b>Total liabilities</b>	<b>482.62</b>	<b>538.30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,473.03</b>	<b>1,388.99</b>

*Dr. Anil*



Particulars	INR Crores	
	For the Year Ended	For the Year Ended
	Mar 31, 2026 (Audited)	Mar 31, 2025 (Audited)
<b>A Cash flow from operating activities :</b>		
Profit before tax	314.31	312.97
<b>Adjustments for :</b>		
Depreciation and amortisation expense	47.08	39.30
Interest Income on deposits and dividend	(0.76)	(0.88)
(Gain) / Loss on termination of lease contract	(0.03)	-
(Gain) / Loss on fair valuation of investment (Net)	(0.48)	(0.01)
(Gain) / Loss on sale of investment	(2.25)	(3.43)
Finance costs	5.55	3.53
Net exchange differences	(4.14)	1.48
(Gain) / Loss on property, plant and equipment sold/discarded (net)	0.00	(0.04)
Write off / (Write back) of Inventory (including provisions)	2.62	1.47
Proceeds from Insurance Claim	-	4.95
Provision / Credit balances no longer required written back	(0.06)	(0.14)
Bad debts written off / (Write back)	(0.17)	(0.07)
	<b>47.36</b>	<b>46.15</b>
<b>Operating profit before change in operating assets and liabilities</b>	<b>361.67</b>	<b>359.12</b>
<b>Adjustments for :</b>		
(Increase)/decrease in inventories	113.93	(308.87)
(Increase)/decrease in trade receivables	(14.59)	(50.24)
(Increase)/decrease in loans	0.11	(0.05)
(Increase)/decrease in other financial assets	(0.10)	(0.01)
(Increase)/decrease in other non-current assets	(0.03)	-
(Increase)/decrease in other current assets	(2.90)	0.18
Increase/(decrease) in trade payables	(116.81)	222.95
Increase/(decrease) in other financial liabilities	0.30	0.50
Increase/(decrease) in contract liabilities	1.32	(0.39)
Increase/(decrease) in provisions	10.80	11.29
Increase/(decrease) in other current liabilities	(3.28)	(1.58)
	<b>(11.24)</b>	<b>(126.23)</b>
<b>Cash generated / (used in) from operations</b>	<b>350.43</b>	<b>232.89</b>
Taxes paid (net of refund)	(82.40)	(86.25)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>268.03</b>	<b>146.64</b>
<b>B Cash flow from investing activities :</b>		
Payments for property, plant and equipment and CWIP	(94.26)	(57.42)
Proceeds from disposal of property, plant and equipment	0.04	0.13
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	(0.47)	(5.57)
(Investment) in Subsidiary	-	(16.43)
(Investment) in Financial Assets	-	(7.66)
(Investment in) / proceeds of Mutual Funds	(74.42)	48.84
Interest Income on deposits and dividend	0.74	0.87
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(168.36)</b>	<b>(37.24)</b>
<b>C Cash flow from financing activities :</b>		
Proceeds/(repayment) of current borrowings	9.83	-
Proceeds/(repayment) of non current borrowings	(9.83)	-
Principal elements of lease payments	(17.96)	(11.48)
Interest paid	(5.43)	(3.42)
Dividend on equity shares (including payment from unclaimed dividend account)	(94.49)	(103.13)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(117.88)</b>	<b>(118.03)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(18.21)</b>	<b>(8.63)</b>
Cash and cash equivalents at the beginning of the Year	45.85	54.48
<b>Cash and cash equivalents at end of the Period / Year</b>	<b>27.64</b>	<b>45.85</b>

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 May 16, 2026. The statutory auditor have expressed unmodified opinion 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. On November 21, 2025, the Government of India notified new Labour Codes. The incremental impact on the standalone financial result consist of gratuity liability amounting to INR 2.28 Crores and compensation towards leave encashment INR 0.50 Crore arising primarily due to change in " wage" definition. The same has been disclosed as an Exceptional Item in the Audited Financial Results.

The Company continues to monitor the finalisation of central/state Rules and clarification from the Government related to provision of the new Labour Codes.

5. The figures for the quarter ended March 31,2026 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.

For Styrenix Performance Materials Limited

Place : Vadodara  
Date : May 16, 2026



**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Head Office:**

**Styrenix Performance Materials 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**  
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 Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors**  
**Styrenix Performance Materials Limited**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date financial results of Styrenix Performance Materials Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulations 33 of the listing regulation in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How the key audit matter was addressed in our audit
<p>As described in Note 4 to the standalone financial statement, pursuant to the notification of certain provisions of the new Labour Codes by the Government of India on November 21, 2025, the Company assessed the impact of the changes on employee benefit obligations. Based on management's current assessment and the guidance issued by the Institute of Chartered Accountants of India ("ICAI"), the Company has recognised past service cost aggregating to Rs. 2.78 crores, comprising past service cost relating to gratuity of Rs. 2.28 crores and past service cost relating to leave encashment of Rs. 0.50 crores. The said amount has been disclosed as an Exceptional Item in the standalone financial statement.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding of the provisions of the new Labour Codes and management's assessment of their applicability to the Company;</li><li>• Evaluating the legal assessment obtained by the Company regarding compliance with the Labour Codes;</li><li>• Examining employee compensation and benefit policies, salary registers, and other relevant records and documents;</li><li>• Reviewing the actuarial valuation report issued by the independent Actuaries in respect of employee benefit obligations and</li><li>• Evaluating the adequacy of the disclosures made in the financial statements in respect of the new Labour Codes.</li></ul> <p>Based on the procedures performed and the evidence obtained, including the actuarial valuation report obtained from the independent Actuaries, we found management's assessment and conclusion regarding compliance with the new Labour Codes and the related financial statement impact to be reasonable.</p>



## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**


The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

**For Talati & Talati LLP**

**Chartered Accountants**

(FRN No. 110758W/W100377)

  
16/5/26  
**CA Manish Baxi**  
(Partner)  
Membership No. 045011

**UDIN: 26045011MZVMWK5312**

**Place: Vadodara**

**Date: 16.05.2026**



**Styrenix Performance Materials Limited**  
Statement of Consolidated Audited Financial Results For the Quarter and Year Ended March 31, 2026

INR Crores

Particulars	For the Quarter ended			For the Year Ended	
	Mar, 31 2026	Dec 31, 2025	Mar 31, 2025	Mar, 31 2026	Mar 31, 2025
	Refer Note-7	(Unaudited)	Refer Note-7	(Audited)	(Audited) (Refer Notes)
1 Revenue from operations	826.10	869.49	939.71	3,438.03	2,982.42
2 Other income	11.79	1.77	2.67	16.37	12.18
3 <b>Total income (1 + 2)</b>	<b>837.89</b>	<b>871.26</b>	<b>942.38</b>	<b>3,454.40</b>	<b>2,994.60</b>
4 <b>Expenses</b>					
Cost of materials consumed	579.00	580.14	841.37	2,489.88	2,460.56
Changes in inventories of finished goods and work-in-progress	(9.29)	96.80	(161.78)	15.21	(240.67)
Employee benefits expense	36.09	38.44	38.53	147.92	90.02
Other expenses	104.31	112.36	134.36	441.82	322.01
<b>Total expenses (4)</b>	<b>710.11</b>	<b>827.74</b>	<b>852.47</b>	<b>3,094.83</b>	<b>2,631.92</b>
5 <b>PBDIT : Profit before Depreciation, Interest and Tax expense (3 - 4)</b>	<b>127.78</b>	<b>43.52</b>	<b>89.91</b>	<b>359.57</b>	<b>362.68</b>
6 Finance Costs	4.65	4.82	3.07	19.45	5.65
7 <b>PBDT : Profit before Depreciation and Tax expense (5 - 6)</b>	<b>123.13</b>	<b>38.70</b>	<b>86.84</b>	<b>340.12</b>	<b>357.03</b>
8 Depreciation and amortisation expense	30.40	29.20	25.79	114.09	55.04
9 <b>Profit before exceptional item and tax (7-8)</b>	<b>92.73</b>	<b>9.50</b>	<b>61.05</b>	<b>226.03</b>	<b>301.99</b>
10 Exceptional Items (Refer Note 7)	(0.33)	3.10	-	2.78	-
11 <b>Profit before tax (9 - 10)</b>	<b>93.06</b>	<b>6.40</b>	<b>61.05</b>	<b>223.25</b>	<b>301.99</b>
12 <b>Tax expense</b>					
Current tax	23.17	3.17	20.12	61.53	83.33
Deferred tax charge / (credit)	(3.59)	(13.11)	(13.79)	(21.13)	(15.06)
<b>Total tax expense (12)</b>	<b>19.58</b>	<b>(9.94)</b>	<b>6.33</b>	<b>40.40</b>	<b>68.27</b>
13 <b>Profit for the Period / Year (11 - 12)</b>	<b>73.48</b>	<b>16.34</b>	<b>54.72</b>	<b>182.85</b>	<b>233.72</b>
14 <b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of defined benefit plans - (Loss) / Gain	(1.06)	(0.00)	0.20	(1.08)	(0.07)
Income tax relating to remeasurements of defined benefit plans	0.16	0.01	(0.02)	0.19	0.05
<b>Items that will be reclassified to profit or loss</b>					
Changes in foreign exchange reserve	10.03	8.67	(1.59)	36.99	(1.59)
<b>Total other comprehensive income, net of tax (14)</b>	<b>9.13</b>	<b>8.68</b>	<b>(1.42)</b>	<b>36.10</b>	<b>(1.61)</b>
15 <b>Total comprehensive income for the Period / Year (13 + 14)</b>	<b>82.61</b>	<b>25.02</b>	<b>53.30</b>	<b>218.95</b>	<b>232.11</b>
16 <b>Profit after tax attributable to:</b>					
Owners of the Company	73.48	16.34	54.72	182.85	233.72
Non-controlling interest	-	-	-	-	-
17 <b>Other Comprehensive income attributable to :</b>					
Owners of the Company	9.13	8.68	(1.42)	36.10	(1.61)
Non-controlling interest	-	-	-	-	-
18 <b>Total Comprehensive income attributable to :</b>					
Owners of the Company	82.61	25.02	53.30	218.95	232.11
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
20 <b>Other Equity</b>				1,348.72	1,201.14
21 <b>Earnings per share</b>					
Nominal value per equity share of INR 10 each					
<b>Basic and Diluted (INR)</b>	<b>41.79</b>	<b>9.29</b>	<b>31.11</b>	<b>103.98</b>	<b>132.91</b>

Head Office:  
Styrenix Performance Materials 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  
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



INR Crores

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
	(Audited)	(Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Intangible Asset	11.85	10.24
(b) Property, plant and equipment	714.18	713.80
(c) Right-to-use Assets	236.11	189.47
(d) Capital work in progress	105.03	29.41
(e) Financial assets		
(i) Investments	9.72	9.41
(ii) Loans	0.02	0.07
(iii) Other financial assets	3.76	2.78
(f) Deferred tax assets (net)	25.20	3.88
(g) Non-current tax assets (net)	24.81	5.20
(h) Other non-current assets	24.23	17.54
<b>Total non-current assets</b>	<b>1,154.91</b>	<b>981.80</b>
<b>2 Current assets</b>		
(a) Inventories	664.49	768.54
(b) Financial assets		
(i) Trade receivables	428.83	439.92
(ii) Current investments	87.56	10.71
(iii) Cash and cash equivalents	70.13	97.65
(iv) Bank balance other than (iii) above	3.27	2.75
(v) Loans	0.15	0.24
(vi) Other financial assets	6.87	-
(c) Other current assets	66.21	40.73
(d) Asset classified as held for Sale	0.14	0.14
<b>Total current assets</b>	<b>1,327.65</b>	<b>1,360.68</b>
<b>TOTAL ASSETS</b>	<b>2,482.56</b>	<b>2,342.48</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	17.59	17.59
(b) Other equity	1,348.72	1,201.14
<b>Total equity</b>	<b>1,366.31</b>	<b>1,218.73</b>
Equity Attributable to Owners of the Company	1,366.31	1,218.73
Non Controlling Interest	-	-
<b>Total equity</b>	<b>1,366.31</b>	<b>1,218.73</b>
<b>2 Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	222.31	204.01
(ii) Lease liabilities	212.17	172.51
(b) Provisions	101.01	86.66
<b>Total non-current liabilities</b>	<b>535.49</b>	<b>463.18</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	86.74	1.81
(ii) Lease Liabilities	26.88	18.92
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	11.24	8.38
(b) total outstanding dues of creditors other than (iii) (a) above	409.86	596.23
(iv) Other financial liabilities	27.05	19.25
(b) Contract liabilities	10.68	5.54
(c) Provisions	5.72	4.56
(d) Other current liabilities	2.59	5.88
<b>Total current liabilities</b>	<b>580.76</b>	<b>660.57</b>
<b>Total liabilities</b>	<b>1,116.25</b>	<b>1,123.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,482.56</b>	<b>2,342.48</b>

*Adnan M*



Particulars	INR Crores	
	For the Year Ended Mar 31, 2026	For the Year Ended Mar 31, 2025
	(Audited)	(Audited)
<b>A Cash flow from operating activities :</b>		
Profit before tax	223.25	301.99
<b>Adjustments for :</b>		
Depreciation and amortisation expense	114.09	55.04
Interest Income on deposits and dividend	(0.92)	(0.88)
(Gain) / Loss on termination of lease contract	(0.86)	(0.87)
(Gain) / Loss on fair valuation of investment (Net)	(0.48)	(0.01)
(Gain) / Loss on sale of investment	(2.25)	(3.43)
Finance costs	19.45	5.65
Net exchange differences	(7.55)	0.94
(Gain) / Loss on property, plant and equipment sold/discarded (net)	0.03	(0.01)
Write off / (Write back) of Inventory (including provisions)	6.89	3.38
Proceeds from Insurance Claim	-	4.95
Provision / Credit balances no longer required written back	(0.06)	(0.14)
Bad debts written off / (Write back)	(0.17)	(0.07)
	<b>128.17</b>	<b>64.55</b>
<b>Operating profit before change in operating assets and liabilities</b>	<b>351.42</b>	<b>366.54</b>
<b>Adjustments for :</b>		
(Increase)/decrease in inventories	97.16	(503.25)
(Increase)/decrease in trade receivables	14.31	(142.32)
(Increase)/decrease in loans	0.09	(0.10)
(Increase)/decrease in other financial assets	(0.97)	(0.43)
(Increase)/decrease in other non-current assets	(0.03)	-
(Increase)/decrease in other current assets	(25.47)	(25.45)
Increase/(decrease) in trade payables	(190.52)	380.12
Increase/(decrease) in other financial liabilities	3.49	3.64
Increase/(decrease) in contract liabilities	5.14	5.05
Increase/(decrease) in provisions	14.44	59.14
Increase/(decrease) in other current liabilities	(3.28)	(1.58)
	<b>(85.64)</b>	<b>(225.18)</b>
<b>Cash generated / (used in) from operations</b>	<b>265.78</b>	<b>141.36</b>
Taxes paid (net of refund)	(82.53)	(87.02)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>183.25</b>	<b>54.34</b>
<b>B Cash flow from investing activities :</b>		
Payments for property, plant and equipment, CWIP and Intangible assets	(157.46)	(488.99)
Proceeds from disposal of property, plant and equipment	0.04	0.13
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents	(0.52)	(5.57)
Transfer to capital reserve due to acquisition and FCTR adjustment	60.54	367.65
(Investment in) / proceeds of Mutual Funds	(74.60)	48.84
(Investment) in Financial Assets	-	(7.66)
Interest Income on deposits and dividend	0.92	0.87
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(171.08)</b>	<b>(84.73)</b>
<b>C Cash flow from financing activities :</b>		
Proceeds/(repayment) of current borrowings	85.22	-
Proceeds/(repayment) of non current borrowings	18.30	194.18
Principal elements of lease payments	(29.27)	(13.57)
Interest paid	(19.45)	(3.92)
Dividend on equity shares (including payment from unclaimed dividend account)	(94.49)	(103.13)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(39.69)</b>	<b>73.56</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(27.52)</b>	<b>43.17</b>
Cash and cash equivalents at the beginning of the Year	97.65	54.48
<b>Cash and cash equivalents at end of the Period / Year</b>	<b>70.13</b>	<b>97.65</b>

*Drawn*



**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 May 16, 2026. The statutory auditor have expressed unmodified opinion 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.
4. The Company had incorporated " Styrenix Polymers (Thailand) Co. Ltd" in Thailand as a Step down Wholly Owned Subsidiary of Styrenix Performance Materials FZE , Dubai UAE on December 13, 2024.

The Company has completed the reverse merger process of Styrenix Polymer (Thailand) Co. Ltd with its wholly owned step down subsidiary Styrenix Performance Materials (Thailand) Ltd during the quarter April to June 25 and effective Jun 26, 2025 Styrenix Performance Materials (Thailand) Ltd shall continue as surviving entity.

The Company had incorporated Wholly Owned Subsidiary Styrenix Performance Materials FZE , Dubai UAE on September 10, 2024. the Consolidated results for the Year ended Mar 31, 2025 includes Sept 10, 2024 to March 31, 2025 and Full year FY 2025-26 for Styrenix Performance Materials FZE.

The Group had acquired Styrenix Performance Materials (Thailand) Ltd in Jan 2025 and the Consolidated results for the Year ended Mar 31, 2025 includes Jan to March 2025 and Full year FY 2025-26 for Styrenix Performance Materials (Thailand) Ltd.

5. In Q3 FY2025-26, the Group has completed the fair valuation of identified assets and liabilities for the purpose of purchase price allocation of its wholly owned step down subsidiary Styrenix Performance Materials (Thailand) Ltd as required under Ind AS. The business combination has been accordingly accounted and reinstatement is done where ever necessary.

6. On November 21, 2025, the Government of India notified new Labour Codes. The incremental impact on the consolidated financial result consist of gratuity liability amounting to INR 2.28 Crores and compensation towards leave encashment INR 0.50 Crore arising primarily due to change in " wage" definition. The same has been disclosed as an Exceptional Item in the Audited Financial Results.

The Group continues to monitor the finalisation of central/state Rules and clarification from the Government related to provision of the new Labour Codes.

7. The figures for the quarter ended March 31,2026 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.

For Styrenix Performance Materials Limited

Place : Vadodara  
Date : May 16, 2026



  
**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Head Office:**  
**Styrenix Performance Materials 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**  
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 Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors**  
**Styrenix Performance Materials Limited**

**Opinion**

We have audited the accompanying Consolidated Statement of quarterly and year to date consolidated financial results of Styrenix Performance Materials Limited (hereinafter referred to as "the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Consolidated Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Statement:

- i. includes the annual financial results of Parent Company and the entities as given in Annexure I.
- i. are presented in accordance with the requirements of Regulations 33 of the listing regulation in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other consolidated financial information of the group for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How the key audit matter was addressed in our audit
<p>As described in Note 6 to the Consolidated financial statement, pursuant to the notification of certain provisions of the new Labour Codes by the Government of India on November 21, 2025, the Company assessed the impact of the changes on employee benefit obligations. Based on management's current assessment and the guidance issued by the Institute of Chartered Accountants of India ("ICAI"), the Company has recognised past service cost aggregating to Rs. 2.78 crores, comprising past service cost relating to gratuity of Rs. 2.28 crores and past service cost relating to leave encashment of Rs. 0.50 crores. The said amount has been disclosed as an Exceptional Item in the Consolidated financial statement.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding of the provisions of the new Labour Codes and management's assessment of their applicability to the Company;</li><li>• Examining employee compensation and benefit policies, salary registers, and other relevant records and documents;</li><li>• Reviewing the actuarial valuation report issued by the independent Actuaries in respect of employee benefit obligations and</li><li>• Evaluating the adequacy of the disclosures made in the financial statements in respect of the new Labour Codes.</li></ul> <p>Based on the procedures performed and the evidence obtained, including the actuarial valuation report obtained from the independent Actuaries, we found management's assessment and conclusion regarding compliance with the new Labour Codes and the related financial statement impact to be reasonable.</p>



## **Managements and Board of Director's Responsibilities for the Consolidated Financial Results**

The Consolidated Statement has been prepared on the basis of the annual consolidated financial statements. The Board of Directors of the Parent Company are responsible for the preparation and presentation of the Consolidated Statement that gives a true and fair view of the net loss and other comprehensive loss of the respective company and other consolidated financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the respective companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the companies included in the group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of respective companies included in the group are also responsible for overseeing the Group's consolidated financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher



than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the parent company has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Statement, including the disclosures, and whether the Consolidated Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a consolidated statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters:**

- (a) We did not audit the financial statements and other financial information of two Foreign Subsidiaries, whose financial statements reflect total assets of Rs. 1048.89 Crores as at 31st March, 2026, and total revenues of Rs. 952.62 Crores, total profit/(Loss) after tax of Rs. (68.99) Crores, total comprehensive income of Rs. (39.71) Crores and net cashflow increase / (decrease) amounting to Rs. 42.49 Crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Foreign Subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid Foreign Subsidiaries is based solely on the reports of the other auditors.

The financial statements and other financial information of above foreign subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the consolidated financial statements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

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



**CA Manish Baxi**  
**(Partner)**  
**Membership No. 045011**

**UDIN: 26045011WSYGTD8459**

**Place: Vadodara**  
**Date: 16.05.2026**



**ANNEXURE – 1**

**Annexure to the Independent Auditor's Review Report**

<b>Sr. No.</b>	<b>Name of Entities</b>
<b>A</b>	<b>Parent Company</b>
1	Styrenix Performance Materials Ltd.
<b>B</b>	<b>Subsidiaries including Step Down Subsidiaries</b>
1	Styrenix Performance Materials FZE
2	Styrenix Performance Materials (Thailand) Ltd.



May 16, 2026

To,  
**BSE Limited**  
Dept. DSC\_CRD  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai 400001  
BSE Scrip Code: **506222**

**National Stock Exchange of India  
Limited**  
Exchange Plaza,  
Plot No. C/1, 'G' Block,  
Bandra- Kurla Complex,  
Bandra ('E')  
Mumbai 400051  
NSE Symbol: **STYRENIX**

**Subject: Declaration on Auditors Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

We, Bhupesh P. Porwal, Chief Financial Officer and Chintan Doshi, Manager Legal & Company Secretary of **Styrenix Performance Materials Limited– CIN: L25200GJ1973PLC002436**, hereby confirm and declare, in accordance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W), have issued the Audit Report with **Unmodified Opinion** in respect of Standalone and Consolidated Audited Financial Results for the year ended on March 31, 2026.

You are requested to kindly take same on your records.

Thanking you.

Yours Faithfully,

For **Styrenix Performance Materials Limited**

  
**Bhupesh P. Porwal**  
Chief Financial Officer

  
**Chintan Doshi**  
Company Secretary

**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

**Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

Sr. No.	Particulars	M/s. Sharp & Tannan Associates	M/s. Kailash Sankhlecha & Associates
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Sharp & Tannan Associates, as a Internal Auditor of the Company.	Appointment of M/s. Kailash Sankhlecha & Associates Cost Auditor of the Company.
2.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment	Appointment in the Board Meeting held on May 16, 2026, for the financial year 2026-27.	Appointment in the Board Meeting held on May 16, 2026, for the financial year 2026-27.
3.	Brief profile (in case of appointment)	Sharp & Tannan Associates, ICAI Firm Registration Number 109983W, is a leading professional services firm with a significant footprint in India and a growing cross-border presence. The firm is led by 23 plus partners and supported by a team of over 600 employees across 10 offices. Collectively, the firm possesses 500 man-years of professional experience, offering deep local insights and multi-disciplinary expertise.	Kailash Sankhlecha And Associates (Firm Registration Number : 100221) is the cost and management accounting firm based out of Vadodara, Gujarat with experience of more than 33 years in the field of installing cost accounting system on activity based principles in large organisations, formulating activity based budgeting, and helping corporate in their product pricing strategy. Firm has good exposure in handling cost audit in industries ranging from pharmaceuticals, chemicals, power generation, auto, engineering, etc.
4.	Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable	Not Applicable



**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

