

July 13, 2023

To,  
**BSE Limited**  
Dept. DSC\_CRD  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai 400 001

BSE Scrip Code: **506222**

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Plot No. C/1, 'G' Block,  
Bandra- Kurla Complex,  
Bandra ('E')  
Mumbai 400 051  
NSE Symbol: **STYRENIX**

**Sub.: Notice of 50<sup>th</sup> Annual General Meeting and Annual Report of the Company for the Financial Year 2022-23.**

Dear Sir / Madam,

The 50<sup>th</sup> Annual General Meeting ('AGM') of the Shareholders of the Company will be held on Thursday, August 10, 2023 at 3.00 p.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'). The Notice convening the AGM forms part of the Annual Report, which is enclosed herewith.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, we hereby submit, through e-filing mode, the 50<sup>th</sup> Annual Report of the Company for the financial year ended March 31, 2023 comprising of, inter-alia, Notice of the 50<sup>th</sup> AGM of the Company, Board's Report along with its annexes, Management Discussion & Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report, Independent Auditors' Report, Audited Financial Statements, including Cash Flow Statements on Standalone basis and relevant Notes attached thereto.

We request you to kindly take the same on your record.

Thanking you.

Yours faithfully,  
For **Styrenix Performance Materials Limited**

Abhijaat Sinha  
Head Legal & Company Secretary

Encl.: As above

**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Ltd.)

**Registered Office**

9th Floor, 'SHIVA', Sarabhai Compound, Dr. Vikram  
Sarabhai Marg, Vadiwadi, Vadodara - 390 023. Gujarat, India.

+91 265-2303201/02

secshare@styrenix.com

www.styrenix.com

CIN : L25200GJ1973PLC002436





**Annual Report**  
2022-23

**YEARS**  
OF UNWAVERING COMMITMENT  
TO EXCELLENCE

**Made in India**  
**Made for the World**



## Our vision

Building an organization which is continuously evolving for creating greater value for all stakeholders. Maintaining highest commitment to human values and dignity, improving quality of life, and adherence to highest ethical standards will always remain the pillars of the organization.

## Our mission

- + To continuously add capabilities and strengths in the organization which can generate greater value for all our customers, employees and partners.
- + Exceed expectations with respect to innovation, development and delivery of value in all spheres of activity.
- + To provide a safe and vibrant environment for all our employees while upholding the highest commitment of ethics and responsibility towards all stakeholders.



## ◀ Chairman's Message



### **Dear Shareholders, Employees and Stakeholders,**

It is with great pride and enthusiasm that I address you today as the Chairman of our esteemed company, a true pioneer in the engineering thermoplastics industry in India, which will complete 50 years this year. As we navigate through an era of remarkable challenges and opportunities, I am filled with gratitude for the collective efforts and unwavering dedication that have brought us to this point.

Since our inception, we have been committed to revolutionizing the world of engineering thermoplastics in the country. Our company was built on a foundation of innovation, resilience, and an unwavering belief in the potential of our products to shape a better future. I am proud to reminisce our achievement as the founder / developer of the ABS technology in India, which was introduced at a time when there was hardly a demand for such products due to any lack of awareness of its versatile applications. The Company was pioneer in true sense and received many accolades in the decade of 1990s, including the Petrochemical Company of the Year award

for the year 1988-89 by Investment Week, a magazine published with Financial Express. The Company remained in the list of Top 500 companies by market cap for many years in a row. With the acquisition of the polystyrene capabilities in 2014, the Company consolidated its position with complete portfolio of products in the industry. Today, I stand before you to celebrate the remarkable strides we have made in the past 50 years and to outline our vision for the path ahead.

In an era marked by growing environmental concerns, our pioneering spirit has been our guiding light. We have recognized the need for sustainable solutions and have been at the forefront of developing environmentally friendly polymer resins. Our tireless research and development efforts have led to the creation of revolutionary materials that minimize waste, reduce carbon footprints, and contribute to a circular economy.

As a pioneer, we understand that our responsibility extends beyond profitability. We are acutely aware of the impact our operations have on the planet and society as a whole. Therefore, we have placed sustainability and corporate social responsibility at the heart of our business strategy. We have implemented rigorous measures to reduce energy consumption, optimize our supply chain, and ensure ethical practices throughout our operations.

Furthermore, our unwavering commitment to quality and customer satisfaction has set us apart from our competitors. Our resins have become synonymous with reliability, durability, and versatility, earning the trust and loyalty of our esteemed clientele. Our dedication to meeting and exceeding customer expectations has propelled us to the forefront of the industry, where we continue to lead by example.

However, our journey does not end here. We understand that challenges lie ahead, and the true test of our mettle will be how we adapt and respond to the evolving landscape. We are committed to staying ahead of the curve, consistently exploring new frontiers, and pushing the boundaries of what is possible.

I am also sure that your company will achieve new milestones and attain new heights of success under the guidance of Mr. Rahul Agrawal, Managing Director, who comes with a rich academic background as well extensive experience in the field of research and development in polymers. Your company's focus on augmenting new technologies and product developments in ABS as well as Polystyrene and its plans for new blends in near future in cost effective manner will continue to position us as leaders in our field.

In conclusion, I am confident that our company's pioneering spirit, unwavering dedication, and resolute vision will propel us to even greater heights in the future. Together, we will continue to shape the engineered plastics industry, not only as a market leader but as a responsible corporate citizen. I extend my deepest gratitude to our shareholders, employees, customers, and stakeholders for their unwavering support, and I look forward to our continued success.

Sincerely,

**Rakesh S. Agrawal**  
Chairman



# BOARD OF DIRECTORS

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## An experienced, dedicated management team

Styrenix Performance Materials Limited brings together a team of industry executives who understand the challenges facing customers in their specific markets. Their commitment to excellence and decades of experience in the styrenics industry offer genuine added value.



**Mr. Rakesh S. Agrawal**  
Chairman

Mr. Rakesh S. Agrawal is the Chairman of Shiva Group of Companies promoted by the family, having business interests in Acid Chlorides, Alkyl Chlorides, Polymers, Engineering Services, Trading etc and having manufacturing facilities in India and Europe. He is a Post Graduate (Master of Engineering - Chem) from Stevens Institute of Technology, New Jersey. A first-generation entrepreneur, Mr. Agrawal introduced Engineering Thermoplastics in India by setting up ABS Plastics Ltd, the first plant in the country to manufacture ABS and SAN resins and pioneered the market for these products in India. During his reign as Managing Director from 1973 to 2012, the Company had grown from 2000 TPA to 100,000 TPA in terms of ABS/SAN manufacturing capacity and Rs. 110 Mio to more than Rs. 11,000 Mio in terms of turnover. Mr. Agrawal plays a major role in various Industries Associations and he is currently a Managing Committee Member of Federation of Gujarat Industries, where he also served as President for 2 years. He has also served as an Executive Committee Member of FICCI for several years. He is also involved with various educational, social and charitable activities and he is a Trustee of United Way of Baroda where he also served as Chairman. He is also on the Board of Governors of GSFC University and had served as Senate Member of the MS University of Baroda for 4 years.



**Mr. Rahul R. Agrawal**  
Managing Director

Mr. Rahul Rakesh Agrawal is the Director and Promoter of Shiva Pharmachem Limited, company situated in Vadodara, Gujarat. Shiva Pharmachem Limited is a global supplier and one of the leading manufacturers of multi-functional intermediates in pharmaceuticals and agrochemicals and performance chemicals, and has three manufacturing sites and exports various products globally. He holds a bachelor's degree of science in chemical engineering from the University of Michigan, Ann Arbor and a masters' degree in Business Administration from Harvard Business School, Harvard University. He has an experience in the field of Chemical Manufacturing Industry for almost 23 years. He has also promoted Shiva Performance Materials Pvt. Ltd., a Company situated in Vadodara, Gujarat, which is actively engaged in producing specialty polymers such as acrylic resins used in ink, coating, semi conductor and optical fibre industry. Shiva Performance Materials is one of the largest suppliers globally in the graphic arts and toner industries and provides a clean alternative to hazardous solvent based chemistries used in packaging industry.



**Mr. Vishal R. Agrawal**  
Joint Managing Director

Mr. Vishal Rakesh Agrawal is the Managing Director and Promoter of Shiva Pharmachem Limited, a company situated in Vadodara, Gujarat. Shiva Pharmachem Limited is a global supplier and one of the leading manufacturers of multi-functional intermediates in pharmaceuticals and agrochemicals and performance chemicals and has three manufacturing sites and exports various products globally. He holds a bachelor's degree in chemical engineering and a masters' degree in Information Management from Stevens Institute of Technology. He has an experience in the field of Chemical Manufacturing Industry for over 23 years. Post qualifications he started Shiva Pharmachem Limited, with a focus on chlorination chemistry, which now is a multiproduct company practicing multiple chemistries. He also acquired a chemical company in Europe in 2015, which manufactures speciality chemicals, and is now a part of Shiva Pharmachem Ltd.



**Mr. Ravishankar Kompalli**  
Whole-time Director

Mr. K. Ravishankar has over 45 years' experience in manufacturing of Styrenic polymers i.e. ABS, SAN, PS and Styrene Acrylics and managed multiple chemical plant sites involving highly hazardous process. He graduated in Chemical engineering from Andhra University in 1977 and started his career in Polystyrene Plant of Polychem Ltd. During his more than four decades of working in polymer industry he has worked in companies with UB group, Bayer ABS Ltd, Sumitomo (Indonesia), INEOS Styrolution and Shiva Performance Materials Ltd. Till recently he was with Supreme Petrochem Ltd as consultant for their upcoming mass ABS project. Technology is his core strength and had hands on experience with JSR, Bayer, Sumitomo, Monsanto and BASF processes in Styrenic polymers. He has co-patented High Rubber Graft ABS powder technology for INEOS Styrolution presently in operation at Nandesari Plant, Gujarat. He also holds safety management diploma from Central Labour Institute, Mumbai of Govt of India and is well versed in advanced process safety concepts.



**Mr. Milin Mehta**  
Independent Director

Mr. Milin Mehta leads the practice of the firm K. C. Mehta & Co. for over three decades. Under his leadership, he has steered the firm to expand in its scope of services and geographic presence. He has been instrumental in instilling the spirit of high ethical standards in the firm and quality drive growth. Besides being a Chartered Accountant, he is also a Law Graduate. His multifaceted and meritorious academics and experience gives him opportunity to serve clients in the areas ranging from accounting to tax, valuations to strategies and governance to law. He has earlier led the tax practice of the firm and was responsible in setting up the international tax and transfer pricing practice. He presently focuses on the Transaction Advisory Services of the firm, while also providing technical leadership to the Tax practice. His ability to articulate a point and his fair approach has enabled him to negotiate very complex cases. He cherishes arguing in complex tax litigation and has to his credit several reported decisions, some of which are path breaking. He was invited by the Finance Ministry, Government of India, through CBDT to be member of the committee appointed for formulation of ICDS as well as MAT Computation under Ind-AS scenario. Due to his active participation in the activities of the Institute of Chartered Accountants of India and contribution in the seminars and conferences throughout the country, he has developed an excellent network amongst the professionals. He serves as Independent / non-executive Director in various listed and unlisted companies and chairs their audit committees. He is a prolific speaker and has presented papers and delivered talks in seminars at national level.

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**Mr. Premkumar Taneja**  
Independent Director

Mr. Premkumar Taneja has more than four (4) decades of rich and varied experience in the field of Governance, Administration and Business Management. He was Additional Chief Secretary (ACS) Industries & Mines Department, Home Department, Forest & Environment Department and at several other senior administrative positions with Govt. of Gujarat and also Director with Govt. of India. He has also led many Govt. of Gujarat promoted companies as Chairman / Managing Director / Director for more than a decade. Some of them are – GSFC, GACL, GSECL, GIPCL, GNFC, GUVNL and erstwhile BECL. As a Chairman/ Managing Director/ Director, he has gained rich experience in all facets of Business Management. He was instrumental in turning around GACL and the erstwhile GEB, which was unbundled into seven State owned corporations. He was also awarded “Outstanding Manager of the Year Award” by Ahmedabad Management Association (AMA) in 2005 as MD, GACL. Further, other business enterprises were also bestowed with awards instituted by Govt. of India and other reputed organisations when he was heading these Govt. promoted companies.



**Mr. P. N. Prasad**  
Independent Director

Mr. P. N. Prasad, is a professional banker with more than 37 years of experience. He joined State Bank of India (SBI) in 1983 as Probationary Officer and retired as Deputy Managing Director of SBI in 2020. At the time of superannuation, he was heading the Commercial Clients Group, the Corporate Banking Vertical of State Bank of India. He was also heading the Project Finance & Structuring SBU of the Bank, the only such SBU focused on Project and infrastructure finance among all the banks in India.

At SBI, he had handled leadership roles for more than 25 years in India and abroad in multiple fields of banking with specialization in corporate banking, project finance & structuring, infrastructure lending, debt syndication, small scale industries, agriculture and rural economy, human resources development, international banking, trade finance operations, treasury management, risk management, audit compliance, stressed asset management and resolution. He was the Chief Executive Officer of SBI's overseas operations in Belgium covering Belgium, Netherlands, and Luxemburg from 2008 to 2012.

Mr. Prasad is an Additional Independent Director on the board of Axis Bank Limited since 20.10.2022 and serves as independent director on the boards of National E-Governance Services Limited (NeSL) and Insolvency Professional Agency of Institute of Cost Accountants of India Ltd (IPA ICAI). He served as a shareholder Director in Bank of India from October 25,2020 to October 12, 2022. He was a member of the Committee constituted by Reserve Bank of India in April 2021 on functioning of Asset Reconstruction Companies (ARCs) and regulatory guidelines. Mr. Prasad was also the Chairman of the Co-Ordination Committee appointed by the Ministry of Commerce, Govt. of India, to address the issues faced by the Gems & Jewellery Sector in India.

He holds a master's degree in science and is a Certified Associate of Indian Institute of Bankers. He is a Rank holder in CAIIB examination conducted by Indian Institute of Bankers.



**Mrs. Radhika Nath**  
Independent Director

Mrs. Radhika Nath is a Trustee on the Governing Council, overseeing educational initiatives across all Mahindra schools. She is an Executive Board member of Mumbai First, a nonpartisan body working with civil society, professionals, and captains of industry to improve the quality of life and investment in the city.

She started and led the Synergies division at the Mahindra Group, a platform to coordinate non-core product sourcing and requirement as a strategic enabler of business agility, to raise the Group's capabilities, performance and value. She has about 30 years of experience in the retail industry, export and trade. She has played a pioneering role in developing the Mahindra Group's retail strategy and was a part of the management team for Mom & Me, the Maternity Division of the Mahindra Retail company. Prior to this, she led the Apparel Division for Mahindra Exports and served as a Director for Avex Pvt. Ltd, a garment export company for the Mahindra Group. Under her leadership as Brand Manager for Mahindra Intertrade, she secured key partnerships for the Group's retail division with International Childrenswear Brands such as Disney and Ladybird, establishing the group's global presence. She is a Director on the board of Merchant Commercial and Holdings Pvt. Ltd. a finance and investment company of Naath Exim (India) Pvt. Ltd.

She is also the former President of the Indian Merchants Chamber – Ladies Wing (2016-2017) and led the Chamber's 50<sup>th</sup> year commemorations, attended by Shri Narendra Modi, the Prime Minister of India. Mrs. Nath graduated with a BA in Political Science and Economics from Elphinstone College in Mumbai. She is a qualified Nursery Teacher with a diploma from Sophia Polytechnic, Mumbai and is currently a Master in Business Administration degree student at Bombay University. She is an alumna of the Cathedral & John Connon School and St. Hilda's, Ooty. She is an avid reader, enjoys travel and is a keen wildlife conservationist. She is an accomplished Bharatnatyam dancer and has completed her Arangetram.



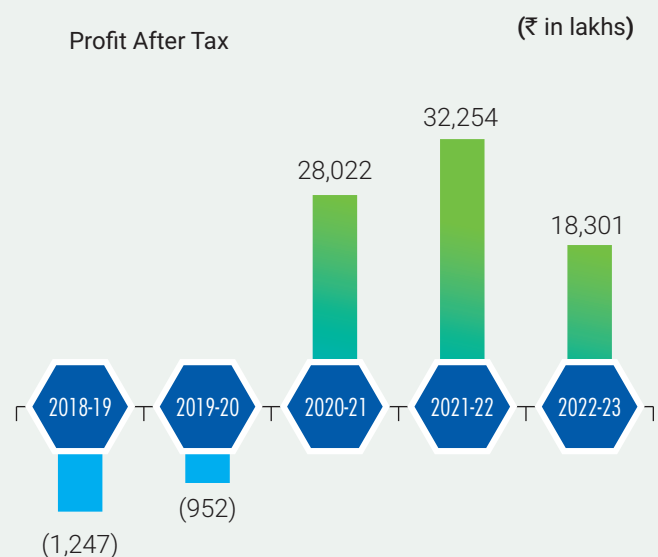
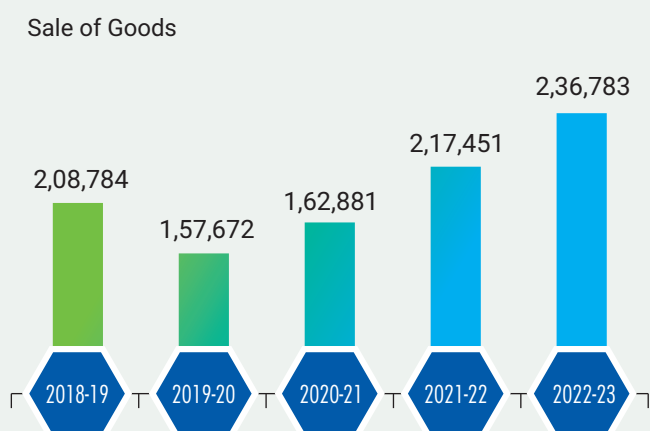
# 5 YEARS STATISTICAL INFORMATION

(₹ in lakhs)

YEAR	2022-23	2021-22	2020-21	2019-20	2018-19
Equity Share Capital	1,758.6	1,758.6	1,758.6	1,758.6	1,758.6
Other Equity	69,716.4	83,884.8	87,119.4	59,170.0	60,567.4
Total Equity	71,474.9	85,643.3	88,878.0	60,928.6	62,326.0
Borrowings- Long Term	961.7	952.7	3,319.1	6,300.0	8,900.0
Funds Employed	72,436.6	86,596.0	92,197.1	67,228.6	71,226.0
Net Worth per equity (Rs)	406.4	487.0	505.4	346.5	354.4
Current Ratio	2.3	3.0	3.0	1.8	1.7

## INCOME AND PROFITS

Sale of goods	2,36,782.8	2,17,450.5	1,62,880.9	1,57,671.9	2,08,784.1
Profit Before Tax	24,696.6	44,257.8	37,607.4	(1,349.8)	(1,848.1)
Tax	6,395.4	12,003.5	9,585.9	(397.6)	(601.4)
Profit After Tax	18,301.2	32,254.3	28,021.5	(952.3)	(1,246.7)
Earning Per Share (Rs)	104.1	183.4	159.3	(5.4)	(7.1)
Dividend Per Share (Rs)	185.0	192.0	10.0	0.0	2.0
Return on Net worth	25.6%	37.7%	31.5%	-1.6%	-2.0%



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# Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

## CORPORATE INFORMATION

### Board of Directors

Mr. Rakesh S. Agrawal	Chairman & Whole-time Director
Mr. Rahul R. Agrawal	Managing Director
Mr. Vishal R. Agrawal	Joint Managing Director
Mr. Milin K. Mehta	Independent Director
Mr. Premkumar Taneja	Independent Director
Mr. P. N. Prasad	Independent Director
Mrs. Radhika Nath	Independent Director
Mr. Ravishankar Kompalli	Whole-time Director

### Key Managerial Personnel

Mr. Sanjeev Madan	Chief Financial Officer
Mr. Abhijaat Sinha	Head Legal and Company Secretary

### Board Committees

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	CSR Committee	Risk Management Committee
Mr. Milin Mehta	Mr. Milin Mehta	Mr. Premkumar Taneja	Mr. Rakesh Agrawal	Mr. Rakesh Agrawal
Mr. Premkumar Taneja	Mr. Premkumar Taneja	Mr. P. N. Prasad	Mr. Milin Mehta	Mr. Milin Mehta
Mr. P. N. Prasad	Mrs. Radhika Nath	Mr. Rakesh Agrawal	Mrs. Radhika Nath	Mr. Premkumar Taneja
Mrs. Radhika Nath	Mr. Rakesh Agrawal	Mr. Rahul Agrawal	Mr. Rahul Agrawal	Mr. P. N. Prasad
Mr. Rakesh S. Agrawal		Mr. Vishal Agrawal	Mr. Vishal Agrawal	Mrs. Radhika Nath
				Mr. Rahul Agrawal
				Mr. Vishal Agrawal

### Statutory Auditors

M/s. Deloitte Haskins & Sells

### Registrar and Share Transfer Agent

M/s. Link Intime India Private Limited  
B-102 & 103 Shangrila Complex, First Floor, Near Radhakrishna Char Rasta Akota,  
Vadodara, Gujarat-390020  
Phone No.: +91 265 6136000  
E mail: vadodara@linkintime.co.in

### Bankers

The Hong Kong and Shanghai Banking Corporation Limited (HSBC)  
ICICI Bank Limited

**Registered Office**

9th Floor, "Shiva", Sarabhai Complex,  
Dr. Vikram Sarabhai Marg, Vadiwadi,  
Vadodara - 390023  
Tel : +91 265 2303201/2  
Website: [www.styrenix.com](http://www.styrenix.com)  
E-mail: [secshare@styrenix.com](mailto:secshare@styrenix.com)

**Nandesari Plant**

51, GIDC Industrial Estate, Nandesari - 391 340,  
Dist. Vadodara, Gujarat  
Phone No.: +91 265 2840319, 2840285, 2840559, 2841010

**Moxi Plant and R & D Centre**

Sankarda-Bhadarva Road, Post : Poicha - 391 350,  
Tal.: Savli, Dist.: Vadodara, Gujarat.  
Phone No.: +91 2667 244350, 244370, 244380

**Katol Plant**

Halol-Kalol Road, Katol - 389 330,  
Taluka Kalol, Dist. Panchmahal, Gujarat  
Phone No.: +91 2676 235980, 235891, 235802, 235803.

**Dahej Plant**

Dahej Village, Vaghra Taluka, Dist.: Bharuch - 392 130  
Phone No.: +91 2641 273318, 256021

# Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

## NOTICE

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To,  
The Member(s),  
**Styrenix Performance Materials Limited**

**Notice** is hereby given that the 50<sup>th</sup> Annual General Meeting (AGM) of the Members of **Styrenix Performance Materials Limited** will be held on **Thursday, August 10, 2023 at 3.00 p.m.** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The venue of the meeting shall be deemed to be the registered office of the Company at 9th Floor, "Shiva", Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara - 390023:

### Ordinary business:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, including the Balance Sheet as at March 31, 2023, the statement of Profit and Loss for the year ended on that date along with the reports of the Board of Directors and of Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended March 31, 2023.
3. To appoint a director in place of Mr. Rakesh Shiwebhagwan Agrawal (DIN: 00057955), who retires by rotation, and being eligible, offers himself for re-appointment as a Director liable to retire by rotation and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rakesh Shiwebhagwan Agrawal (DIN: 00057955), who retires by rotation at this meeting, be and is, hereby re-appointed as a Director of the Company, liable to retire by rotation."

### Special business:

4. To ratify the payment of remuneration to the Cost Auditors of the Company for the Financial Year 2023-24 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, the remuneration payable to the Cost Auditors M/s. Kailash Sankhlecha and Associates, Cost Accountants (Firm's Registration No. 100221), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024, amounting to Rs. 400,000/- (Rupees Four Lacs only) per annum plus applicable taxes and reimbursement of out of pocket expenses of Rs. 25,000/- (Rupees Twenty Five thousand only), that may be incurred during the course of audit, be and is hereby ratified;

**RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) and the Company Secretary be and are, hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### Registered Office:

9<sup>th</sup> Floor, "Shiva", Sarabhai Complex,  
Dr. Vikram Sarabhai Marg, Vadiwadi,  
Vadodara - 390023

Date: June 28, 2023  
Place: Vadodara

By Order of the Board of Directors:

For **Styrenix Performance Materials Limited**

**Abhijaat Sinha**  
Head - Legal and Company Secretary

### Notes:

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the business under Item No. 4 of the accompanying Notice, is annexed hereto and forms part of this Notice.

- The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020 and 10/2022 dated May 05, 2020 and December 28, 2022, respectively, and other circulars issued in this respect (“MCA Circulars”) has permitted, inter-alia, holding of the AGM through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 50<sup>th</sup> AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 50<sup>th</sup> AGM shall be the Registered Office of the Company.
- In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 50<sup>th</sup> AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members, who are Bodies Corporate / Institutional shareholders, may attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Company by e-mail on its registered e-mail address to [secshare@styrenix.com](mailto:secshare@styrenix.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- Since the AGM is being held through VC/ OAVM facility, the Route Map is not annexed in this Notice.
- Members may join the 50<sup>th</sup> AGM through VC/ OAVM facility, by following the procedure as mentioned in the notice and the facility for participation shall be kept open for the members from 2.30 p.m. i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the AGM.
- Members may note that the VC/ OAVM facility provided by NSDL, allows participation of 1000 members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 50<sup>th</sup> AGM without any restriction on account of first-come-first-served basis.
- Attendance of the members participating in the AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of Listing Regulations read with MCA Circulars, as amended, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 50<sup>th</sup> AGM and facility for those members participating in the 50<sup>th</sup> AGM to cast vote through e-Voting system during the 50<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency and NSDL will be providing facility for voting through remote e-Voting, for participation in the 50<sup>th</sup> AGM through VC/ OAVM facility and e-Voting during the 50<sup>th</sup> AGM. Members may note that NSDL may use third party service provider for providing participation of the members through VC/ OAVM facility.
- In terms of the MCA Circulars, the Notice of the 50<sup>th</sup> AGM and Annual Report for the financial year 2022-23, will be available on the website of the Company at [www.styrenix.com](http://www.styrenix.com), on the website of BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and also on the website of National Securities Depositories Limited (“NSDL”) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- Electronic copy of the Annual Report for the financial year 2022-23 is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

Electronic copy of the Notice of the 50<sup>th</sup> AGM of the Company, inter-alia, indicating the process and manner of electronic voting ("e-voting") is being sent to all the members whose email addresses are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same.

In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2022-23 and Notice of the 50<sup>th</sup> AGM of the Company, may send request to the Company's email address at [secshare@styrenix.com](mailto:secshare@styrenix.com) mentioning the folio no./ DP ID and Client ID.

- The details required under Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standards on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM form part of the Notice.

### REGISTRATION OF EMAIL IDs AND UPDATION OF DETAILS

- Members, whose email address, bank account details or mobile number is not registered with the Company or with their respective Depository Participant(s) ['DPs'], and who wish to receive the Notice of the 50<sup>th</sup> AGM and the Annual Report for the financial year 2022-23 and all other communication sent by the Company, from time to time, can get their email address, bank account details and mobile number registered by following the steps as given below:

**For members holding in physical mode** - Members are requested to either dematerialise their holdings or furnish relevant Investor Service Request Forms (ISR-1 and ISR-2) for registering their email addresses and mobile numbers and to update their bank details for receiving dividend, with the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited. The above forms are available on the Company's website at <https://styrenix.com/2506-2/> and on RTA's website at <https://web.linkintime.co.in/KYC-downloads.html>

**For members holding in dematerialized mode** - Members are requested to register their email addresses and mobile numbers and update their bank / ECS details, where applicable, for receiving dividend, with their relevant depositories through their depository participants.

- Members are requested to note that the Company's equity shares are under compulsory demat trading for all class of investors, as per the provisions of SEBI circular dated May 29, 2000. In view of above, members are advised in their own interest to dematerialize the shares held by them in physical form to avoid inconvenience and avail various benefits of dematerialization.

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in the dematerialized form with the depositories. The Equity Shares of the Company are eligible for transfer only in dematerialized form. Therefore, the Shareholders are requested to take action to dematerialize their Equity Shares held in the Company promptly.

- As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI has mandated furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature and Nomination by holders of physical securities to the RTA at the earliest. Subject to these circulars, until submission and verification of the above details of such physical shareholders, RTAs are not allowed to process any request for physical holding. **The folios wherein any one of the cited document / details are not available on or after October 01, 2023, shall be frozen by the RTA.**

In this regard, separate communications were sent to respective shareholders in February 2022 and thereafter in May 2023. The sample communication and relevant forms can be downloaded from the website of the RTA as well.

(<https://www.linkintime.co.in> - Resource - Download - General - Format of KYC). Further, as per requirement the relevant forms are also available on the website of the Company (<https://www.styrenix.com> – Investors – Investor Info) and can also be accessed at the following link: <https://styrenix.com/2506-2/>

- The members holding shares in physical mode in the Company's earlier names such as **INEOS Styrolution India Limited, Styrolution ABS (India) Limited, INEOS ABS (India) Limited, LANXESS ABS Limited, Bayer ABS Limited, ABS Industries Limited or ABS Plastics Limited** are requested to surrender the same at the **Company's registered office at 9<sup>th</sup> Floor, "Shiva", Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara - 390023** to get their share certificates with changed name of the Company i.e. **Styrenix Performance Materials Limited**.
- Members are requested to notify any change in their address immediately, to their respective depository participants (DPs) in respect of their shares in electronic form quoting Client ID No.

#### INSPECTION OF DOCUMENTS:

- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained in terms of Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM on the Company's website [www.styrenix.com](http://www.styrenix.com) in the Investors' section.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [secshare@styrenix.com](mailto:secshare@styrenix.com).

- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for participating in the securities market. Members holding shares in electronic form are therefore requested to submit their self-attested PAN to their Depository Participant (DP) with whom they are maintaining demat accounts, if not submitted already. Members holding shares in physical form are required to complete their KYC related formalities as per SEBI circulars by submission of applicable Investor Service Request (ISR) Forms to M/s. Link Intime India Pvt. Ltd., if not submitted already.

#### INVESTOR EDUCATION AND PROTECTION FUND (IEPF) RELATED INFORMATION:

- Pursuant to the provisions of Sections 124 and 125 and other relevant provisions of the Act, the dividend which remains unpaid / unclaimed from the date of transfer to the unpaid / unclaimed dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. The unclaimed dividend for the year 2015-16 and all subsequent years must be claimed as early as possible, failing which it would be transferred to IEPF as per the (tentative) dates mentioned herein below. In terms of Section 124 of the Act, no claim shall lie against the Company after the said transfer.

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
2015-16	12-Aug-16	17-Sept-23
2016-17	10-Aug-17	14-Sept-24
2017-18	14-Aug-18	18-Sept-25
2018-19	08-Aug-19	12-Sept-26
2019-20	No dividend	N.A.
2020-21	13-Aug-21	17-Sept-28
2021-22 (Special Interim dividend)	14-Oct-21	18-Nov-28
2021-22 (2 <sup>nd</sup> Interim dividend)	26-May-22	30-Jun-29
2022-23 (Interim dividend)	16-March-23	20-Apr-30



The Members are requested to note that unpaid / unclaimed dividends for the years upto 2014-15 have been transferred to IEPF. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with secretarial and legal department of the Company, at the Company's registered office. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund in accordance with provisions of Section 124 of the Act. The details of the unclaimed dividends are available on the Company's website at [www.styrenix.com](http://www.styrenix.com) and Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).

Further, pursuant to the provisions of Sections 124(5) and 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") and amendments thereto, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF authority.

The Members / claimants whose shares, unclaimed dividends, have been transferred to the fund may claim the shares and apply for refund by making an application to the IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fee as decided by the authority from time to time. The Member / claimant can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto.

**GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 50<sup>TH</sup> AGM THROUGH VC/ OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING: :-**

The remote e-voting period shall begin on August 7, 2023 at 9:00 A.M. and end on August 9, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 2, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 2, 2023.

**How do I vote electronically using NSDL e-voting system?**





The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

**Step 1: Access to NSDL e-voting system**

**A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ol>

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on    </p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder /Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - b) “Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pcsdeveshpathak@rediffmail.com](mailto:pcsdeveshpathak@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secshare@styrenix.com](mailto:secshare@styrenix.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secshare@styrenix.com](mailto:secshare@styrenix.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### THE INSTRUCTIONS FOR SHAREHOLDERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [secshare@styrenix.com](mailto:secshare@styrenix.com). The same will be replied by the company suitably.

## **EXPLANATORY STATEMENT**

The following explanatory statement pursuant to Section 102(1) of the Act, sets out all material facts relating to the special business mentioned in the accompanying notice of the AGM.

### **Item No. 4**

The Board of Directors, at its Meeting held on May 26, 2023, upon the recommendation of the Audit Committee, approved the appointment of Kailash Sankhlecha and Associates, Cost Accountants (Firm's Registration No. 100221), as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending March 31, 2024, at a remuneration of Rs. 400,000/- (Rupees Four Lacs only) per annum plus applicable taxes and reimbursement of out of pocket expenses of Rs. 25,000/- (Rupees Twenty five thousand only), that may be incurred during the course of audit. Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the aforesaid remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

### ANNEXURE TO ITEM NO. 3 OF THE NOTICE

Details of Director seeking appointment/re-appointment at the 50th Annual General Meeting (Pursuant to Regulation 36(3) of the SECURITIES & EXCHANGE BOARD OF INDIA (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause no 1.2.5 of Secretarial Standards.

#### Item no. 3

#### Profile of Directors:

Name of Director	Mr. Rakesh Shiwebhagwan Agrawal
Nationality	Indian
Date of Birth/age	08/06/1947 76 years
Date of first Appointment	17/11/2022
Experience (Years)	50 years
Terms and Conditions of appointment / reappointment including remuneration, if any	Re- appointment as a retiring Director as per item no. 3 of the notice.
No. of Board meetings attended during the year	5*
Nature of Expertise in specific functional areas	Business Management and Administration, Manufacturing expertise of Polymers
Qualification	Bachelor's degree of technology in chemical engineering from Nagpur University, Postgraduate (Master of Engineering – Chem) from Stevens Institute of Technology
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr. Vishal Agrawal, Joint Managing Director and Mr. Rahul Agrawal, Managing Director
Directorship held in other public companies in India	- Shiva Pharmachem Limited - Control Print Limited - Shri Dinesh Mills Limited - Fernway Technologies Limited (resigned w.e.f. 09/02/2023) - Stellant Chemicals Industries Limited (resigned w.e.f. 09/02/2023) - Ankshree Investments & Trading Company Limited
Membership of committees held in other public companies in India	- Shiva Pharmachem Limited - Control Print Limited - Shri Dinesh Mills Limited
No. of equity shares held in the Company	NIL

\*since the date of appointment i.e. November 17, 2022

#### Registered office :

9<sup>th</sup> Floor, "Shiva", Sarabhai Complex,  
Dr. Vikram Sarabhai Marg, Vadiwadi,  
Vadodara - 390023

Date: June 28, 2023  
Place: Vadodara

By Order of the Board of Directors:  
For **Styrenix Performance Materials Limited**

**Abhijaat Sinha**  
Head - Legal and Company Secretary

## MANAGEMENT DISCUSSION AND ANALYSIS

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The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2)(e) of Listing Regulations, read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statements of the Company for FY 2022-23 and should be read in conjunction with the respective Financial Statements and notes thereon.

Styrenix Performance Materials Limited (formerly known as INEOS Styrolution India Limited) is the number one producer of Absolac® (ABS) and Absolan® (SAN) in India. With 45 years of pioneering experience, Styrenix Performance Materials Limited has been the most preferred supplier to its customers and helps them succeed by offering innovative and sustainable best-in-class solutions, designed to give them a competitive edge in their markets.

### Industry Structure and Developments

The Company serves various industries, focusing especially on automotive, home appliances, electrical and electronics, construction, packaging and the healthcare industry. Changing economic and business conditions, evolving consumer preferences, rapid technological innovation and adoption and globalisation are creating an increasingly competitive market environment. In this environment, our customers are strongly focusing on cost-saving and innovative solutions. The Company is determined to support the success of its customers in their markets to give them a competitive edge. The Company strives to always provide its customers with the best product solutions to support their growth.

### Opportunities

With a rapidly growing population and an expanding middle class, which is driving the demand for various consumer products and packaging materials, there are significant opportunities for the industry to cater to the increasing demand.

Due to the launch of several infrastructure development initiatives such as "Make in India" and "Smart Cities Mission", which require a wide range of polymer-based products for construction, transportation, and other sectors, it has created a market for polymer manufacturers.

Despite the single use plastic ban, the packaging industry in India is witnessing robust growth due to increasing urbanization, changing lifestyles, and the rise of e-commerce. Polystyrene manufacturers can capitalize on this trend by providing innovative and sustainable packaging solutions.

India's automotive industry is one of the largest in the world and is expected to grow further. The styrenics industry can benefit from this growth by supplying components and materials used in automotive sector. A huge spurt in demand for household appliances like air conditioners and refrigerators is expected and this would offer an interesting opportunity for participation by the Company.

### Threats

Polymer manufacturing heavily relies on the availability and prices of raw materials such as crude oil and natural gas. Fluctuations in raw material prices can significantly impact the costs and margins. Since India imports a significant amount of polymer resins to meet its increasing domestic demand, it creates pressure on domestic manufacturers which may result in lower prices and margins.

With the growing global concern about plastic waste and its impact on the environment, Governments and consumers are increasingly pushing for sustainable alternatives to traditional plastics and also resulting in stringent environmental regulations and adapting to eco-friendly manufacturing processes. The Indian government has implemented various regulations and policies to control plastic waste, including bans on single-use plastics.

Rapid advancements in technology may disrupt the traditional manufacturing processes and therefore companies need to invest in research and development to stay competitive and adapt to emerging technologies such as biodegradable polymers, recycling technologies, and additive manufacturing techniques.



## Styrenix Performance Materials Limited

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It is therefore important for the companies to stay proactive, invest in research and development, explore sustainable alternatives, and maintain a strong understanding of market dynamics to leverage opportunities and mitigate threats.

### Outlook

Post-Covid, the overall demand situation has not seen a strong revival globally, especially in China and the weak demand scenario is likely to continue for a few more quarters. Your Company continues to monitor changes in general economic situation and is prepared to take measures to safeguard its business operations.

Our close association with key OEMs in automotive and household segments has enabled us to drive profitable growth and we expect it to continue in the coming year. Our organizational focus on key industry segments ensures a deep understanding of their needs and will enable new product introductions for the specific industry. Your Company utilizes its R&D capabilities to develop new products for the automotive, household and healthcare segments and maintains a strong intellectual property position.

We expect the automotive business, both for two-wheelers and four wheelers, to remain strong for the coming year. Consumer spending on household goods like air conditioners, refrigerators, washing machines, water/air purifiers, packaged goods and healthcare are expected to increase and our product portfolio is well positioned to cater to these applications.

With the ongoing war between Russia and Ukraine, which is unlikely to see an immediate resolution, we would expect the crude, other key raw material prices and exchange rates to continue to remain volatile. Further, risks are constantly monitored and corrective measures, mitigating steps are planned out wherever necessary. An active focused approach helps us in ensuring minimal impact to the Company, if any.

### Products

The Company provides styrenic applications for many everyday products across a broad range of industries, apart from automotive, electronics, household, construction and healthcare and includes packaging and toys, sports & leisure. With best-in-class production technology, advanced R&D skills, your Company is perfectly equipped to ensure the highest level of quality, efficiency, and innovation.

Your Company's product portfolio includes ABSOLAC<sup>®</sup>, ABSOLAN<sup>®</sup>, General Purpose Poly Styrene and High Impact Poly Styrene, which continue to have a preferred market status amongst user industries such as automotive, construction, healthcare, household and electronics. Research and Development towards new product and grade development and processes is yielding good results and has helped the Company to add differentiated and value added products in its portfolio. The Company has also been augmenting its capacities by debottlenecking the process in all its plants and expects to yield results in near future.

Your Company continues to focus on innovative solutions to create more value for its customers.

### Economic Outlook

Indian economy estimated GDP growth is expected to be in the range of 6 – 6.5 % as forecasted by RBI, World bank and other rating agencies.

The increase in interest rates by the central bank to counter inflation has resulted in a fall in demand for various market segments resulting in a slightly unenthusiastic sentiment. We believe that the interest rates would peak in 2023 and the normalcy in demand and market sentiments would be restored in 2024.

The growth of industries such as automotive, electronics, and packaging will contribute to the increase in demand for ABS and Polystyrene. Government initiatives promoting manufacturing and infrastructure development can boost the demand

for these materials. The government's policy to improve logistics infrastructure, incentives to facilitate industrial production and measures to improve farmers' income will support the country's efforts to grow at a faster pace.

India's ABS and Polystyrene markets continue to be influenced by global market trends and trade dynamics. Changes in international prices, demand from other countries, and geopolitical factors can have indirect effects on the Indian market.

The government is expected to continue its focus on infrastructure development and attract foreign investment under the "Ease of doing business" program. There is a push towards local manufacturing and being self-reliant as a country.

### **Risk Management Report**

Your Directors wish to state that risk management and control practices have been deployed across all the functions and functional evaluation of rating probability and impact is being constantly monitored under the guidance of the Risk Management Committee, the Chairman and the Managing Director. The critical / high ranking risks and mitigating steps and measures applied or to be applied, are discussed internally with functional leaders and then discussed by the Risk Management Committee before being presented to the Board.

Your Company has integrated its risk monitoring procedures in accordance with prudent business practices. The objectives of the Company's risk management framework comprise the following:

- To identify, assess, prioritize and manage existing as well as new risks in a planned and coordinated manner;
- To increase the effectiveness of internal and external reporting structure; and
- To develop a risk culture that encourages employees to identify risks and associated opportunities and respond to them with appropriate actions.

The Chairman and the Managing Director carry out the risk assessment on an ongoing basis and take measures and effective steps to mitigate / reduce impact and control the same from time to time. They provide overall directions in controlling / mitigating risks generally and are in complete know of the organizational risks potential. The Company has a proper system to ensure compliance of legal / regulatory requirements that are applicable to the Company.

### **Internal Control Systems and their adequacy**

Your Company's internal control systems are adequate and commensurate with the size of operations. These controls ensure that transactions are authorized, recorded and reported on time. They ensure that assets are safeguarded and protected against loss or unauthorized disposal.

The internal auditors of the Company M/s. Ernst & Young (till December 2022) and M/s. Sharp & Tannan (from January 2023) carried out audits in different areas of your Company's operations. Post-audit reviews were carried out to ensure that audit recommendations were implemented. The audit committee reviews the adequacy and effectiveness of the internal control systems, significant audit observations and monitors the sustainability of remedial measures.

### **Financial performance with respect to operational performance**

Financial performance and review of operations form part of the Board's report which details the Company's financial and operational performance.

### **Material developments in Human Resources / Industrial Relations front, including number of people employed**

Our employees are our most important assets. As of March 31, 2023, the Company employed 392 permanent employees, 59 employees on fixed term contracts and 556 employees on contractual basis, through contractors. Our culture and

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reputation as a global leader in the styrenics industry enables us to recruit and retain some of the best available talent in India. Our human resource (HR) division acts both as a service provider and as a governance unit in the various employee-related fields of work. The scope of activity include attraction, selection and talent development and rewarding of employees, while also overseeing organizational leadership and culture and ensuring compliance with employment and various applicable labour laws. Company's HR fosters a trusting and open culture by promoting mutual respect and fairness throughout the entire organization.

The management has a strong belief that the industrial relations will remain cordial and harmonious and continues to be so in the year ahead. The directors believe that continuous HR interaction has and would lead to a healthy environment and a strong relationship of mutual trust.

### KEY FINANCIAL RATIOS

Sr. No.	Particulars	March 31, 2023	March 31, 2022	Explanation for Significant Change (Above 25%)
i	Debtors Turnover Ratio	8.95	8.40	-
ii	Inventory Turnover Ratio (Excluding GIT)	8.99	9.70	Marginally impacted to support future demand.
iii	Current Ratio	2.30	2.96	Increase in inventory reduced this ratio marginally.
iv	Long Term Debt Equity Ratio	0.01	0.01	-
v	Interest Coverage Ratio	50.71	61.02	Market volatility and market dynamics has adverse impact on margins and related ratios.
vi	Return on Net worth %	23.3%	37.0%	
vii	Operating Profit (EBITDA) %	12.2%	22.4%	
viii	Net Profit Margin	7.71%	14.80%	

### Accounting Treatment

The financial statements of the Company for the financial year ended March 31, 2023 were prepared in accordance with IND-AS, which are the prescribed Accounting Standards.

### Safety, Health & Environment ('SHE')

The Company is deeply committed to combining economic success with environmental and social responsibility. Guided by corporate value of "Responsibility" and Company's SHE policy, Company is continually working to meet the highest standards of corporate citizenship by protecting the health and safety of individuals, by safeguarding the environment, and by creating positive impact on the community it does business with.

For and on behalf of the Board

**Mr. Rakesh S. Agrawal**

Chairman

DIN: 00057955

May 26, 2023

Vadodara

**The above-mentioned statements are to be viewed with caution and judicious understanding, as the Company's operations involves inbuilt risk due to uncertain economic conditions and unforeseen events beyond the Company's control. Shareholders' / Investors' ought to give due allowance to the statements accordingly.**

## BOARD'S REPORT

### Dear Members,

Your Directors have the pleasure in presenting the 50th Annual Report of your Company together with audited financial statements for the year ended on March 31, 2023.

### FINANCIAL PERFORMANCE

Your Company's financial performance during the year ended March 31, 2023 as compared to previous financial year is summarized below:

(₹ in lakhs)		
Particulars	2022-23	2021-22
<b>Period</b>	<b>12 months</b>	<b>12 months</b>
Revenue from Operations	237,227.36	<b>217,901.56</b>
Other Income	1,509.59	1,387.89
<b>Profit / (Loss) before Tax</b>	<b>24,696.59</b>	<b>44,257.82</b>
Tax Credit / (Expense)	(6,395.39)	(12,003.48)
<b>Profit / (Loss) for the year</b>	<b>18,301.20</b>	<b>32,254.34</b>
Other Comprehensive Income	63.83	33.91
<b>Total Other Comprehensive Income for the year</b>	<b>18,365.03</b>	<b>32,288.25</b>
<b>Retained Earnings</b>		
<b>Opening Balance</b>	<b>74,265.88</b>	<b>77,500.57</b>
Add:		
Total comprehensive income for the year	18,365.03	32,288.25
Less:		
Dividends including dividend tax	32,533.41	35,522.94
<b>Closing Balance</b>	<b>60,097.50</b>	<b>74,265.88</b>
EPS (Basic₹)	104.07	183.40
EPS (Diluted₹)	104.07	183.40

### OPERATING RESULTS AND PROFIT

During the year under review, total revenue from operations of your Company was ₹ 237,227.36 Lakhs as compared to ₹ 217,901.56 Lakhs during previous financial year with an approx. 9% increase in the total revenue as compared to previous year. Your Company's profit before tax in financial year 2022-23 was ₹ 24,696.59 Lakhs as compared to a profit before tax of ₹ 44,257.82 Lakhs in previous year and the Total Comprehensive Income for the financial year 2022-23 was ₹ 18,365.03 Lakhs as compared to ₹ 32,288.25 Lakhs in the previous year.

### DIVIDEND

Considering the performance of the Company and to appropriately reward the members in view of excellent profits, an interim dividend of ₹ 80/- per equity share (800%) was declared for the Financial Year 2022-23 on March 16, 2023 and the same was paid to the shareholders in April 2023. During the year, the Company had also declared an interim dividend of ₹ 105/- per equity share (1050%) for the Financial Year 2021-22 on May 26, 2022, which was paid in June 2022.

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The Board of Directors have recommended a dividend of ₹ 24/- per equity share of INR 10 each (240%). This dividend is subject to the approval of the Members at the forthcoming annual general meeting and if approved, Members whose name appear on the register of Members on August 02, 2023 will be entitled to the dividend.

The total dividend for FY 2022-23 amounts to ₹ 104/- per equity share and would involve a total cash outflow of ₹18,289.05 Lakhs.

The declaration of dividend is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://styrenix.com/wp-content/uploads/2023/02/Dividend-Distribution-Policy-2023.pdf>

### TRANSFER TO RESERVES

The Company is not required to transfer any amount to its reserves and accordingly no amount is transferred to reserves during the year under review.

### CHANGE OF NAME AND REGISTERED OFFICE OF THE COMPANY

During the year, consequent to the change of ownership and control, by virtue of acquisition of entire promoter shareholding held from INEOS Styrolution APAC Pte Ltd by Shiva Performance Materials Private Limited, the name of the Company was changed from INEOS Styrolution India Limited to **Styrenix Performance Materials Limited** with effect from **January 05, 2023**.

The Company has shifted its registered office to the new office premises at **9<sup>th</sup> Floor, 'Shiva', Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara 390023** with effect from **May 26, 2023**.

### MANAGEMENT DISCUSSION AND ANALYSIS

As required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a Management Discussion and Analysis Report forms part of this Report and is annexed hereto.

A review of the performance and future outlook of the Company and its businesses, as well as the state of the affairs of the business, along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report, which forms part of this Report.

### CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement forms part of the Annual Report. The Company does not have any subsidiaries and hence is not required to publish Consolidated Financial Statements.

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### ➤ Appointments/Re-appointments

During the year under review:

1. Following directors were appointed at the 49<sup>th</sup> Annual General Meeting of the Company held on August 10, 2022:

DIN	Name of Director	Category	Resolution number and type	Tenure
00798406	Ms. Sandra Martyres	Non-Executive and Independent, Woman Director	Resolution 4, Special Resolution	For a period of three consecutive years w.e.f. May 16, 2022
00046815	Mr. Sanjiv Vasudeva	Managing Director & CEO	Resolution 6, Special Resolution	For a period of three consecutive years w.e.f. March 01, 2022
08830690	Mr. Robbie Alphons Maria Buntinx	Non Executive Director	Resolution 3, Ordinary Resolution	Re-appointment as a Retiring Director

The resolution proposing the appointment of Mr. Ramesh Chandak as an Independent Director for a period of 3 years, was treated as infructuous since he had withdrawn his candidature.

- Pursuant to the sale of 10,761,178 equity shares representing 61.19% of the voting share capital of the Company by INEOS Styrolution APAC Pte. Ltd. to Shiva Performance Materials Private Limited ("Acquirer") on November 17, 2022 in terms of the share purchase agreement dated August 01, 2022 and acquisition of 2,69,980 equity shares of the Company by the Acquirer from public shareholders representing 1.54% of the voting share capital of the Company on November 16, 2022, Shiva Performance Materials Private Limited became the promoter of the Company and the entire Board of Directors was reconstituted.

The Board had appointed 4 Executive and 4 Independent Directors (IDs) as follows and the said appointments were approved by the shareholders, who granted their approval by way of postal ballot:

Name of the Director	DIN	Category	Date of appointment	Date of approval by shareholders
Mr. Rakesh S. Agrawal	00057955	Executive and Non-Independent Director	17-11-2022	08-02-2023
Mr. Rahul R. Agrawal	01226996	Executive and Non-Independent Director	17-11-2022	08-02-2023
Mr. Vishal R. Agrawal	0056800	Executive and Non-Independent Director	17-11-2022	08-02-2023
Mr. Ravishankar Kompalli	06458292	Executive and Non-Independent Director	17-11-2022	08-02-2023
Mr. Milin K. Mehta	01297508	Non-executive and Independent Director	17-11-2022	08-02-2023
Mr. Premkumar Taneja	00010589	Non-executive and Independent Director	17-11-2022	08-02-2023
Mr. P. N. Prasad	07430506	Non-executive and Independent Director	04-01-2023	08-02-2023
Mrs. Radhika Nath	03006980	Non-executive and Independent Woman Director	05-01-2023	08-02-2023

The aforesaid appointments were made pursuant to a detailed evaluation by the Nomination and Remuneration Committee members and their unanimous recommendation to the Board. The Board believed that the new Directors possess the adequate integrity, expertise and experience (including the proficiency), as required for being appointed as 'an Independent Director'.

#### ➤ Retirement by rotation.

Mr. Rakesh Agrawal, Executive and Non-independent Director (Chairman of the Board), who retires by rotation and being eligible, offers himself for re-appointment in terms of the Articles of Association of the Company.

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### ➤ Resignation / Cessation

Due to change of ownership and management of the Company, following Directors resigned during the year:

Name of the Director	DIN	Category	Date of resignation
Mr. Robbie Alphons Maria Buntinx	08830690	Non-Executive and Non-Independent Director	November 17, 2022
Mr. Sanjiv Vasudeva	06570945	Executive and Non-Independent Director	November 17, 2022
Mr. Sanjeev Madan	07533471	Executive and Non-Independent Director	November 16, 2022
Ms. Sandra Martyres	00798406	Non-executive and Independent Director	November 17, 2022
Mr. Vinesh Sadekar	00046815	Non-executive and Independent Director	November 17, 2022

Further, during the financial year 2022-23, subsequent to the completion of second consecutive term as Independent Director, following directors retired as 'Independent Director' from the Board and its various Committees.

Name of the Director	DIN	Category	Date of resignation
Ms. Ryna Karani	00116930	Non-Executive and Independent Director	May 15, 2022
Mr. Anil Shankar	02143156	Non-Executive and Independent Director	August 11, 2022

The Board places on records its appreciation for the efforts and contributions from all the Directors during their respective tenure as Directors of the Company.

### ➤ Policy on Directors' appointment and remuneration

The policy on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of Director and also remuneration for key managerial personnel and other employees, forms part of the Corporate Governance Report annexed hereto.

### MEETINGS OF BOARD OF DIRECTORS OF THE COMPANY

During the financial year under review, the Board of Directors duly met 11 (eleven) times. The details of the Board meetings with regard to their dates and attendance of each of the Directors thereat have been set out in the Corporate Governance Report.

### DECLARATION BY INDEPENDENT DIRECTORS

Mr. Milin Mehta, Mr. Premkumar Taneja, Mr. P. N. Prasad and Mrs. Radhika Nath are the Independent Directors on the Board of Directors of the Company as on March 31, 2023.

The Board of Directors of the Company hereby confirms that all the Independent Directors duly appointed by the Company, had given a certificate stating that they met the criteria of independence as provided under the Act and the Listing Regulations and they have registered their names in the Independent Directors' Databank.

### PERFORMANCE EVALUATION

The details of performance evaluation of Directors are stated in the section on Nomination and Remuneration Committee in the Corporate Governance Report annexed hereto.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors of the Company confirms that:

- i) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit / loss of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;
- v) they had laid down internal finance controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

#### **AUDIT COMMITTEE**

The Audit Committee of the Board of Directors comprises of atleast 2/3rd of its members as Independent Directors and is constituted as under, as on March 31, 2023:

<b>Name of the Director</b>	<b>Position in Committee</b>
Mr. Milin Mehta, Independent Director	Chairman
Mr. Premkumar Taneja, Independent Director	Member
Mr. P. N. Prasad, Independent Director	Member
Mrs. Radhika Nath, Independent Director	Member
Mr. Rakesh Agrawal, Executive Director	Member

The terms of reference of the Audit Committee, details of meetings held during the year and attendance of members are set out in the Corporate Governance Report.

During the year under review, the Board has accepted all recommendations of the Audit Committee and accordingly no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

#### **FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

The Directors are regularly informed during meetings of the Board and its Committees on the activities of the Company, its operations and issues faced by the industry. The details of familiarization programs provided to the Directors of the Company are available on the Company's website

[https://styrenix.com/wp-content/uploads/2023/02/Styrenix\\_Familiarization-Programme-Independent-Directors.pdf](https://styrenix.com/wp-content/uploads/2023/02/Styrenix_Familiarization-Programme-Independent-Directors.pdf)

#### **CHANGE IN SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES DURING THE YEAR**

Neither the Company has any subsidiary /associate/ joint venture, nor any other company has become/ceased to be subsidiary/ joint venture/ associate company during the year under review. However, during the year, the Company has become subsidiary of Shiva Performance Materials Pvt. Ltd. in view of acquisition of more than 50% of the Equity Shares of the Company, as detailed in foregoing paragraphs.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.



### DEPOSITS

The Company has not accepted any deposit, within the meaning of Sections 73 and 74 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act.

### TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') as amended, all unpaid or unclaimed dividends which were required to be transferred by the Company to the IEPF were transferred to IEPF Authority. The Company has also transferred shares in respect of which dividend amount remained unpaid/unclaimed for a consecutive period of 7 (Seven) years or more to IEPF Authority within stipulated time. The details of unpaid/unclaimed dividend and the shares transferred to IEPF Authority are available on the Company's website at <https://styrenix.com/investor-dividend-info/>

The Company has already transferred unclaimed dividends and respective shares to the IEPF Authority upto the year 2014-15. Now, the next transfer would be due in the month of September 2023 and the Company would be making necessary announcements in this regard as per the prescribed timelines. All those shareholders who have not claimed dividends for the year 2015-16 onwards are requested to contact the Company regarding unclaimed dividends at the earliest.

### CORPORATE GOVERNANCE

Your Company observes high standards of Corporate Governance in all areas of its functioning with strong emphasis on transparency, integrity and accountability. As required under the Listing Regulations, a detailed report on Corporate Governance along with the compliance certificate from MD & CFO and a compliance certificate thereon from a Practising Company Secretary forms part of this report as **Annexure - I**.

### CORPORATE SOCIAL RESPONSIBILITY

In compliance with the requirements of Section 135 of the Act, the Company has constituted a 'Corporate Social Responsibility (CSR) Committee' and has also framed a CSR Policy. The details of the policy, composition of the Committee, CSR initiatives, CSR spending during the year etc., have been provided as **Annexure - II** to this report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The amount required to be spent on CSR activities during the year ended March 31, 2023 in accordance with the provisions of Section 135 of the Act was ₹535.30 Lacs and your Company had spent an amount of ₹60.35 Lacs towards CSR expenses and has transferred an amount of ₹475 Lacs to the Unspent CSR Account for FY 2022-23 in respect of an ongoing project. The details of CSR expenditure are provided in **Annexure - II**.

The Company considers CSR as a part of its corporate philosophy and will continue to ensure that the amounts are adequately spent to ensure compliance in true spirit.

### PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure - III** to this Report. Statement containing Particulars of Employees pursuant to Section 197 of the Act and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as

amended, forms part of the Annual Report. As per the provisions of Section 136 of the Act, the reports and Financial Statements are being sent to shareholders of the Company and other stakeholders entitled thereto, excluding the Statement containing Particulars of Employees. Any shareholder interested in obtaining such details may write to the Company Secretary.

### **RISK MANAGEMENT POLICY**

The details of the Risk Management Policy adopted by the Board of Directors and details of the Risk Management Committee of the Board of Directors are mentioned in the Corporate Governance Report.

### **PARTICULARS OF CONTRACTS AND AGREEMENTS MADE WITH RELATED PARTIES**

All related party transactions which were entered into during the year under review were on arm's length basis and in the ordinary course of business. There were no materially significant related party transactions entered into by the Company with the Promoters, Directors or the Key Managerial Personnel, which may have a potential conflict with the interests of the Company.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act in the prescribed Form AOC-2, is provided as **Annexure-IV** forming part of this report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

A statement highlighting details of the conservation of energy, technology absorption and foreign exchange earnings and outgo, in accordance with Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is annexed hereto as **Annexure - V** and forms part of this report.

### **REPORTING OF FRAUDS**

There have been no instances of fraud reported by the auditors under Section 143(12) of the Act and rules framed thereunder, either to the Company or to the Central Government.

### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT**

There have been no material changes, which have occurred between the end of financial year till the date of this report affecting the financial position of the Company.

### **ANNUAL RETURN**

As required under Section 92(3) of the Act, the Company has placed a copy of the annual return on its website and the same is available in the Investors Section on the Company's website ([www.styrenix.com](http://www.styrenix.com)). The Annual Return for the year would be updated once the same is filed with the Registrar of Companies in due course.

[https://styrenix.com/wp-content/uploads/2023/01/49\\_Sept\\_Annual-Return-2021-22.pdf](https://styrenix.com/wp-content/uploads/2023/01/49_Sept_Annual-Return-2021-22.pdf)

### **BOARD DIVERSITY**

Your Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, regional and industry experience, age, ethnicity, race and gender, which will help retain our competitive advantage. The Board of Directors has adopted the 'Board Diversity Policy', which sets out the approach to diversity of the Board. The Board diversity policy is available on our website <https://styrenix.com/wp-content/uploads/2023/04/Board-Diversity-Policy.pdf>

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate system of internal controls in place. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

The Audit Committee of the Board of Directors, comprising of at least 2/3rd of its members as Independent Directors, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any.

### **SAFETY, HEALTH AND ENVIRONMENT**

Your Company gives highest importance to Safety, Health and Environment (SHE), and encourages and promotes safety awareness in true letter and spirit as an integral part of its work culture.

Process Safety Management (PSM) is an integral part of all changes taking place in the process. Onsite emergency plans have been reviewed and updated by all divisions. Periodic mock drills are conducted at all divisions and reports indicate improved preparedness of employees.

To further strengthen the safety of overall operations and to promote a positive safety culture and transparency, your Company has introduced site specific behavioral based safety (BBS) process at all its manufacturing locations and substantially invested for the improvement of process safety.

Apart from employees, the contractors and workmen are also given exhaustive training on safety, first-aid and firefighting. The Company has appointed and trained safety stewards to promote safety in all divisions. A green belt in and around all factory premises has been maintained to enhance the eco-friendliness. We conduct our operations responsibly with a sustainable approach towards environment.

As required in terms of the IS 14489 for Safety Audit for Industries, the SHE Policy of the Company is annexed hereto as **Annexure - VI** and forms part of this report.

### **POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place a policy on prevention of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder and Internal Complaints Committees have also been set up at all locations to redress complaints received regarding sexual harassment. During the year, no complaint with allegations of sexual harassment was received by the Company.

### **STATUTORY AUDITORS**

M/s. Deloitte Haskins & Sells, Chartered Accountants, (Registration No. 117365W) were appointed as the statutory auditors of the Company from the conclusion of 47<sup>th</sup> annual general meeting until the conclusion of 52nd annual general meeting of the Company and continue to be the Statutory Auditors.

### **AUDITORS' REPORT**

The observations made by the auditors in their report read with the relevant notes to the financial statements for the year ended March 31, 2023 are self-explanatory and are devoid of any reservation, qualification or adverse remarks.

## **SECRETARIAL AUDITOR**

M/s Devesh Pathak & Associates, Practising Company Secretaries, Vadodara, were appointed as Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2022-23, in terms of the requirements of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, framed there under. The secretarial audit report received from M/s. Devesh Pathak & Associates is annexed as **Annexure - VII**.

## **COST RECORDS**

The Company is required to maintain the cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such accounts and records are prepared and maintained by the Company.

## **COST AUDITORS**

Pursuant to Section 148 of the Companies Act 2013, the Board of Directors, based on the recommendation of the Audit Committee and upon receipt of their consent to act as Cost Auditors and their confirmation regarding the appointment being in accordance with Section 148 of the Act has appointed M/s. Kailash Sankhlecha and Associates, (Firm's registration no. 100221), Cost Accountants, as Cost Auditors of the Company, for the Financial Year 2023-24, for conducting the audit of the cost records maintained by the Company for the various products as mandated by the Central Government at a remuneration as mentioned in the notice convening the annual general meeting of the Company.

The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company.

A resolution seeking members' ratification for the remuneration payable to the Cost Auditors for the Financial Year 2023-24 forms part of the notice of the 50th Annual General Meeting of the Company and the same is recommended for your consideration and approval.

## **VIGIL MECHANISM**

As per the provisions of Section 177(9) of the Act read with clause 22(1) of the Listing Regulations, the Company is required to establish an effective vigil mechanism for Directors and employees to report genuine concerns. The Company has a policy for prevention, detection and investigation of frauds and protection of whistleblowers ("Whistleblower Policy") in place and the details of the Company's Whistleblower Policy are provided in the Corporate Governance Report annexed hereto.

## **HUMAN RESOURCE AND INDUSTRIAL RELATIONS**

Our employees are the most valuable assets of the Company. We encourage innovation, meritocracy and the pursuit of excellence. The human resource development function of the Company is guided by a spirit of corporate team building and dedication towards strengthening the Company's systems thereby improving efficiencies and registering growth.

All personnel continue to have a healthy, cordial and harmonious approach in problem solving and enhancing Company value at all levels. Despite uncertain economic conditions, the enthusiasm and unstinting efforts of the employees have enabled the Company to maintain leadership in its business areas. The industrial relations during the year remained cordial.

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The Company has drawn up a comprehensive human resource strategy (“Human Resource Strategy”) which addresses key aspects of human resource development such as:

- Code of conduct and fair business practices.
- A fair and objective performance management system linked to the performance of the businesses.
- Talent Management initiatives encouraging job rotation to enhance employee engagement.
- Evolution of performance based compensation packages to attract and retain talent within the organization.
- Development of comprehensive training programs to impart and continuously upgrade the industry / function specific skills, etc.

### **EMPLOYEE BENEFIT MEASURES UNDERTAKEN DURING THE YEAR**

In order to achieve a highly streamlined and productive organization, a transparent and uniform HR policy with a well-defined reporting structure and clear roles and responsibilities has been put in place.

Necessary trainings based on identified needs have been set-up across all functions by the respective heads of departments to enhance the knowledge and competencies of our employees and are being updated and upgraded on a continuous basis. Other initiatives include an improvement of the working environment, the automation of HR processes including the outsourcing of the payroll processor and the implementation of new Human Resource Management System have been initiated. Initiatives on improving employee engagement have been implemented with primary focus on employee health and welfare by enhancing the medical and term insurance facilities.

### **STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

The Company has complied with all the applicable provisions of mandatory Secretarial Standards, SS-1 and SS-2 issued by the Institute of Company Secretaries of India, during the year under review.

### **INSOLVENCY AND BANKRUPTCY CODE 2016**

Neither any application is made nor any proceeding is pending in respect of the Company under the Insolvency and Bankruptcy Code 2016.

### **CODE OF CONDUCT**

The Company has suitably laid down the Code of Conduct for all Board members and senior management personnel of the Company. The declaration by MD of the Company relating to the compliance of aforesaid Code of Conduct forms part of the Annual Report.

### **ACKNOWLEDGEMENTS**

We thank our customers, vendors, dealers, investors, business partners and bankers for their continued support during the year. We also place on record our appreciation of the contribution made by our employees at all levels, whose hard work, solidarity, cooperation and support helped the transition of the Company's management and business during the year.

For and on behalf of the Board

**Mr. Rakesh Agrawal**

Chairman

DIN: 00057955

May 26, 2023  
Vadodara

## ANNEXURE - I TO THE BOARD'S REPORT

### Corporate Governance Report

[Pursuant to requirements of Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Your Directors present the Company's report on Corporate Governance for the year ended on March 31, 2023.

#### I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's corporate governance philosophy is founded on transparency, accountability, values and ethics and is an integral part of the management in its pursuit for growth and value creation. The Company firmly believes and consistently practices good corporate governance. The Company constantly strives towards betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons, and the society as a whole.

#### II. BOARD OF DIRECTORS

##### Composition and size of the Board

The Board of Directors ('the Board') has the ultimate responsibility for the management, direction, performance, general affairs, and long-term success of business as a whole. The Board serves its primary role of trusteeship and strives to protect and enhance the shareholder value through strategic supervision of the Company, by providing direction and exercising the appropriate control. Your Board includes eminent professionals who have excelled in their respective areas of specialization and comprises professionals drawn from management, financial, legal and other fields.

During the year, pursuant to the sale of 10,761,178 equity shares representing 61.19% of the voting share capital of the Company by INEOS Styrolution APAC Pte. Ltd. to Shiva Performance Materials Private Limited ("Shiva Performance Materials") on November 17, 2022 in terms of the share purchase agreement dated August 01, 2022 and acquisition of 2,69,980 equity shares of the Company by Shiva Performance Materials from public shareholders representing 1.54% of the voting share capital of the Company on November 16, 2022, Shiva Performance Materials Private Limited became the promoter of the Company and the entire Board of Directors was reconstituted.

The composition of the Board of Directors as on March 31, 2023, is as under:

Name of Directors	DIN	Category	Date of Appointment
Mr. Rakesh Agrawal	00057955	Promoter, Executive and Non-Independent Director	November 17, 2022
Mr. Rahul Agrawal	01226996	Promoter, Executive and Non-Independent Director	November 17, 2022
Mr. Vishal Agrawal	00056800	Promoter, Executive and Non-Independent Director	November 17, 2022
Mr. Ravishankar Kompalli	06458292	Executive and Non-Independent Director	November 17, 2022
Mr. Milin Mehta	01297508	Non-executive and Independent Director	November 17, 2022
Mr. Premkumar Taneja	00010589	Non-executive and Independent Director	November 17, 2022
Mr. P. N. Prasad	07430506	Non-executive and Independent Director	January 04, 2023
Mrs. Radhika Nath	03006980	Non-executive and Independent Director	January 05, 2023

The aforesaid appointments were made pursuant to a detailed evaluation by the Nomination and Remuneration Committee members and their unanimous recommendation to the Board.

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The details of the number of Directorship(s) / Directorships in Listed Companies / Committee Membership(s) / Chairmanship(s) as on March 31, 2023 are provided below:

Name of Directors	Category	DIN	Number of Directorship in listed entities (including this entity)	Number of memberships* in Committee(s) including this listed entity and other public listed/ unlisted entities	Number of posts of Chairperson in Committee(s) in listed entities including this listed entity and other public listed/ unlisted entities	Name of the Listed Entity (including this entity)	Category of Directorship
Mr. Rakesh S. Agrawal	Executive Director and Chairman	00057955	3	7	2	-Styrenix Performance Materials Limited -Shri Dinesh Mills Limited -Control Print Limited	-Executive (Chairman of the Board & Whole-time Director) -Non-Executive & Independent -Non-Executive & Independent
Mr. Rahul R. Agrawal	Managing Director	01226996	1	1	0	Styrenix Performance Materials Limited	Executive (Managing Director)
Mr. Vishal R. Agrawal	Jt. Managing Director	00056800	1	1	0	Styrenix Performance Materials Limited	Executive (Joint Managing Director)
Mr. Ravishankar Kompalli	Non-Executive & Independent	06458292	1	0	0	Styrenix Performance Materials Limited	Executive (Whole-time Director)
Mr. Milin Mehta	Non-Executive & Independent	01297508	4	6	5	-Styrenix Performance Materials Limited -VA Tech Wabag Limited -Shaily Engineering Plastics Limited -Spaisa Capital Limited	Non-Executive & Independent
Mr. Premkumar Taneja	Non-Executive & Independent	00010589	1	4	2	Styrenix Performance Materials Limited	Non-Executive & Independent
Mr. P. N. Prasad	Non-Executive & Independent	07430506	2	3	0	-Styrenix Performance Materials Limited -Axis Bank Limited	Non-Executive & Independent
Mrs. Radhika Nath	Non-Executive & Independent	03006980	1	1	0	Styrenix Performance Materials Limited	Non-Executive & Independent

\* The number of memberships include Committees where the Director is a Chairperson.

**Note:**

- (1) Mr. Rakesh Agrawal, Mr. Rahul Agrawal and Mr. Vishal Agrawal are related to each other in accordance with the definition of 'Relative' given under section 2(77) of the Act, read with rule 4 of the Companies (Specification of definitions details) Rules, 2014.
- (2) The Directorships include directorships in all Public companies. All private companies, Section 8 Companies, LLPs and other partnership / proprietary firms are excluded from this list.
- (3) The Membership and Chairmanship in Committees include Membership in Audit Committee and Stakeholders Relationship Committee of public limited companies.

The number of Directorship(s), Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

As on March 31, 2023, the Board of Directors of the Company comprises of eight Directors drawn from diverse fields. It has an optimum combination of independent directors, woman director, executive as well as non-executive directors, which is in conformity with the provisions of Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).

The Chairman of the Company is an executive Chairman. The Board believes that based on the present circumstances, the current size is appropriate.

None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees (as stipulated in Regulation 26 of the Listing Regulations), across all the Indian public companies, in which he / she is a director.

As on March 31, 2023, Mr. Ravishankar Kompalli, Whole-time Director, holds 25 equity shares in the Company.

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he / she occupies in other Companies and changes, if any, regarding their Directorships. In addition, the Independent Directors provide an annual confirmation that they meet the criteria of independence as defined under Section 149(6) of the Companies Act, 2013 ('the Act') read with Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these Regulations and are independent of the management.

### **Changes in the Board**

During the year, the following Directors resigned: (a) Mr. Robbie Alphons Maria Buntinx (DIN: 08830690) as Non-Executive and Non-Independent Director with effect from November 17, 2022; (b) Mr. Vinesh Sadekar (DIN: 00046815) as Non-Executive and Independent Director with effect from November 17, 2022; (c) Ms. Sandra Martyres (DIN: 00798406) as Non-Executive and Independent Director with effect from November 17, 2022; (d) Mr. Sanjiv Vasudeva (DIN: 06570945) as Managing Director & Chief Executive Officer with effect from November 17, 2022 and (e) Mr. Sanjeev Madan (DIN: 07533471) as Whole-time Director with effect from November 16, 2022. Accordingly, these directors also ceased to be members of the various committees of the Board.

The two Independent Directors resigned owing to the change in control and promoters of the Company and they confirmed that there were no other material reasons for their respective resignations other than those provided in the resignation letter.

Also, during the year, subsequent to the completion of their second consecutive term as an Independent Director, Ms. Ryna Karani (DIN: 00116930) and Mr. Anil Shankar (DIN: 02143156) retired as Non-Executive, Independent Directors from the Board and its various Committees:

### **Appointment and Tenure**

The Directors of the Company are appointed / re-appointed by the Board based on recommendations of the Nomination and Remuneration Committee and with approval of the Members at the General Meetings. In accordance with the provisions of the Act and the Articles of Association of the Company, all the Directors of the Company, except the Independent Directors and Mr. Rahul Agrawal, Managing Director, are liable to retire by rotation at the AGM each year and, if eligible, offer themselves for re-election. The Executive Directors on the Board have been appointed in accordance with the provisions of the Act and serve in accordance with the terms of their contract of service with the Company.



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(formerly known as INEOS Styrolution India Ltd.)

As regards the appointment and tenure of the Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the Listing Regulations.
- The Independent Directors serve a maximum of two terms of three years each.
- The Company does not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure is governed by provisions of the Act, and the Listing Regulations.
- None of the Independent Directors of the Company has attained the age of 75 years as at March 31, 2023.
- Independent Directors Databank Registration

Further, pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all Independent Directors have completed registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors in this regard.

### Board meetings procedure

The annual calendar of meetings is generally agreed upon at the beginning of each calendar year or in the last Board meeting of the previous calendar year. Board meetings are generally held once in every quarter. In addition to this, Board meetings are convened to transact special businesses, as and when necessary. The meetings are governed by a detailed agenda and all major issues included in the agenda are backed up by comprehensive background information to enable the Board to take informed decisions.

The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibilities effectively, are circulated in advance to the Directors. The Chairman and Managing Director brief the Board at every meeting on the overall performance of the Company. The Board is briefed on all the relevant matters of the Company at its meeting. The important matters discussed at the meeting of the Audit Committee are also highlighted to the Board. The Board is free to recommend inclusions of any matter in the agenda for discussion.

### Number of Board meetings and the attendance of Directors during the financial year 2022-23

During the Financial Year 2022-23, eleven (11) Board meetings were held on April 13, 2022, May 26, 2022, August 01, 2022, August 09, 2022, September 27, 2022, November 11, 2022, November 17, 2022, December 9, 2022, January 4, 2023, February 13, 2023 and March 16, 2023. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Attendance record of each of the Directors at the Board meetings during the financial year 2022-23 and at the last annual general meeting is given below:

Name of Directors	No. of meetings held during the tenure of the Director	Number of Board meeting attended	Attendance at last AGM
Mr. Robbie Alphons Maria Buntinx	6	6 <sup>+</sup>	Yes
Mr. Sanjiv Vasudeva	7	7 <sup>+</sup>	Yes
Mr. Anil Shankar	4	4 <sup>*</sup>	Yes
Ms. Ryna Karani	1	1	N.A. <sup>*</sup>
Ms. Sandra Martyres	6	6 <sup>+</sup>	Yes
Mr. Vinesh Sadekar	7	7 <sup>+</sup>	Yes
Mr. Sanjeev Madan	6	6 <sup>+</sup>	Yes
Mr. Rakesh Agrawal	5	5	N.A. <sup>**</sup>
Mr. Milin Mehta	5	5	N.A. <sup>**</sup>

(continued)

Name of Directors	No. of meetings held during the tenure of the Director	Number of Board meeting attended	Attendance at last AGM
Mr. Premkumar Taneja	5	5	N.A. <sup>++</sup>
Mr. P.N. Prasad	2	2	N.A. <sup>@</sup>
Mrs. Radhika Nath	2	2	N.A. <sup>**</sup>
Mr. Rahul Agrawal	5	5	N.A. <sup>+</sup>
Mr. Vishal Agrawal	5	4	N.A. <sup>+</sup>
Mr. Ravishankar Kompalli	5	3	N.A. <sup>+</sup>

Resigned from the Board w.e.f. November 17, 2022 except Sanjeev Madan who resigned w.e.f. November 16, 2022

\*Ms. Karani retired as Independent Director w.e.f. May 15, 2022. Mr. Shankar retired as Independent Director w.e.f. August 11, 2022.

++Appointed as Director w.e.f. November 17, 2022

@Appointed as Director w.e.f. January 04, 2023

\*\*Appointed as Director w.e.f. January 05, 2023

### Profile of Directors seeking appointment / re-appointment / continuation of the appointment

The names of the Directors, who are proposed to be appointed / reappointed at the ensuing Annual General Meeting, are as per the details stated herein below. Further, the resolution(s) for their appointment / re-appointment along with their profile/ necessary information have been appropriately included in the notice of AGM forming part of this annual report.

Mr. Rakesh Agrawal	<p>Section 152 (6) and (7) of the Act</p> <p>As per the provisions of the Act, two third of the Directors (excluding Independent Directors) should be retiring Directors. One third of these retiring Directors are required to retire every year and upon being eligible, they qualify for re-appointment.</p> <p>Accordingly, Mr. Rakesh Agrawal retires by rotation and is eligible and has offered himself for re-appointment at the ensuing AGM.</p>
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### Familiarization program for Independent Directors

Independent Directors inducted to the Board are introduced to our Company's policies and culture through appropriate orientation sessions and are familiarized with their roles, rights, responsibility in the Company pursuant to Regulation 25 of the Listing Regulations. Presentations are made by the Managing Director and the members of Senior Management to provide an overview and to familiarize the Independent Directors with our operations. They are also introduced to our organizational structure, our services, company structure, constitution, Board procedures, matters reserved for the Board, and risks faced by the Company and risk management policy. The details of the familiarization program for the Independent Directors have been placed on the website of the Company and can be accessed from following URL: [https://styrenix.com/wp-content/uploads/2023/02/Styrenix\\_Familiarization-Programme-Independent-Directors.pdf](https://styrenix.com/wp-content/uploads/2023/02/Styrenix_Familiarization-Programme-Independent-Directors.pdf)

### Skills, expertise and competencies of the Board of Directors

The Board emphasizes that a member of the Board of the Company should have adequate experience and expertise in areas like leadership and management, strategy and strategic planning, finance and accounting, risk and compliance management, commercial experience, corporate governance.

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(formerly known as INEOS Styrolution India Ltd.)

Following are the core skills, expertise and competencies that are identified and available within the existing Board of the Company for effective functioning:

Areas of Skills/Expertise/Competence	Rakesh Agrawal	Milin Mehta	Prem kumar Taneja	P.N. Prasad	Radhika Nath	Rahul Agrawal	Vishal Agrawal	Ravishankar Kompalli
Strategy and strategic planning	Y	Y	Y	Y	Y	Y	Y	Y
Finance & Accounting	Y	Y	-	Y	-	-	-	-
Risk and compliance management	Y	Y	Y	Y	Y	Y	Y	Y
Leadership	Y	Y	Y	Y	Y	Y	Y	Y
General management	Y	Y	Y	Y	Y	Y	Y	Y
Commercial experience	Y	Y	Y	-	Y	Y	Y	-
International business management	Y	Y	Y	Y	Y	Y	Y	-
Community and stakeholder engagement	Y	Y	Y	-	Y	Y	Y	Y
Corporate Governance	Y	Y	Y	Y	Y	Y	Y	Y

### III. AUDIT COMMITTEE

#### Composition & meetings

The Audit Committee of the Board of Directors comprises of four (4) Independent Directors and one (1) whole-time director and the composition is in accordance with the provisions of the Listing Regulations and the Act.

During the financial year, the Audit Committee met eight (8) times i.e. on May 26, 2022, July 28, 2022, August 9, 2022, September 27, 2022, November 11, 2022, November 17, 2022, December 9, 2022 and February 13, 2023.

The constitution of the Audit Committee as on March 31, 2023 and attendance details during the financial year 2022-23 were as under:

Name of the Member	Designation and Category	Date of appointment / cessation as member of Audit Committee	No. of meetings held during the tenure of the Director	Attendance
Mr. Milin Mehta	Chairperson, Independent Director	Nov. 17, 2022	3	3
Mr. Premkumar Taneja	Member, Independent Director	Nov. 17, 2022	3	3
Mr. Rakesh Agrawal	Member, Executive Director	Nov. 17, 2022	3	3
Mr. P. N. Prasad	Member, Independent Director	Feb. 01, 2023	1	1
Mrs. Radhika Nath	Member, Independent Director	Feb. 01, 2023	1	1
Mr. Anil Shankar	Chairperson, Independent Director	Aug. 11, 2022 (retired)	3	3
Mr. Vinesh Sadekar	Chairperson, Independent Director	Nov. 17, 2022 (resigned)	5	5
Ms. Sandra Martyres	Member, Independent Director	Nov. 17, 2022 (resigned)	5	5
Mr. Robbie Alphons Maria Buntinx	Member, Non-Executive Director	Nov. 17, 2022 (resigned)	1	1

The details of the composition of the Audit Committee are available on the Company's website.

The Managing Director, Chief Financial Officer, Statutory Auditors and Internal Auditors are permanent invitees to the meeting and attend and participate at the meetings of Committee. The minutes of each Audit Committee meeting are

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placed in the next meeting of the Board. The Audit Committee also communicates with the internal and external auditors separately, without the presence of the management representatives.

Mr. Abhijaat Sinha, Head – Legal and Company Secretary, acts as the Secretary to the Audit Committee.

The erstwhile Chairman of the Audit Committee Mr. Vinesh Sadekar was present at the 49th Annual General Meeting of the Company held on August 10, 2022.

The Audit Committee is governed by the terms of reference, which are in compliance with the regulatory requirements mandated by the Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations.

#### **Terms of reference**

The terms of reference of the Audit Committee include examination of Financial Statements and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company; approval or any subsequent modification of arrangements / transactions of the Company with related parties; evaluation of internal financial controls; evaluation of risk management system; review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statements are correct, sufficient and credible.

The Audit Committee mandatorily reviews the following information:

- a. Management discussion and analysis of financial conditions and results of operations;
- b. Statement of significant related party transactions, (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the chief internal auditor; and
- f. Statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
  - annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of regulation 32(7) of the Listing Regulations.

#### **IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

##### **Composition & meetings**

The Board has constituted a Stakeholders' Relationship Committee to attend and redress the stakeholders' grievances and maintain harmonious relations with all stakeholders of the Company. During the financial year, the committee met four (4) times i.e. on May 26, 2022, August 9, 2022, November 11, 2022 and February 13, 2023.

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The constitution as on March 31, 2023 and the attendance details of the members of Stakeholders' Relationship Committee during the financial year 2022-23 were as under:

Name of the Member	Designation and Category	Date of appointment / cessation as member of Stakeholders' Relationship Committee	No. of meetings held during the tenure of the Director	Attendance
Mr. Premkumar Taneja	Chairperson, Independent Director	Nov. 17, 2022	1	1
Mr. P. N. Prasad	Member, Independent Director	Feb. 01, 2023	1	1
Mr. Rakesh Agrawal	Member, Executive Director	Nov. 17, 2022	1	1
Mr. Rahul Agrawal	Member, Managing Director	Nov. 17, 2022	1	1
Mr. Vishal Agrawal	Member, Jt. Managing Director	Feb. 01, 2023	1	1
Ms. Sandra Martyres	Chairperson, Independent Director	Nov. 17, 2022 (resigned)	3	3
Mr. Robbie Alphons Maria Buntinx	Member, Non-Executive Director	Nov. 17, 2022 (resigned)	3	3
Mr. Sanjiv Vasudeva	Member, Managing Director	Nov. 17, 2022 (resigned)	3	3
Mr. Anil Shankar	Member, Independent Director	Aug.11, 2022 (retired)	2	2

The details of the composition of the Stakeholders' Relationship Committee are available on the Company's website.

The role of Stakeholders' Relationship Committee includes resolving the grievances of Members expeditiously and evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company.

CS Amita Mistry is designated as the Compliance Officer of the Company.

### Investors complaints

During the financial year under review, two (02) investor complaints were received through SEBI Complaints Redress System (SCORES) and were duly resolved, and the respective Action Taken Reports were submitted on the SEBI SCORES platform in timely manner. There were no investor complaints, which remained unresolved at the end of the year. The Company receives several requests, either directly or through its RTA, such as revalidation of dividend warrants, exchange of share certificates, issue of duplicate share certificates, transmission of shares, dematerialization of shares etc. and such requests are addressed and resolved within the prescribed timelines, subject to completion of required formalities by the shareholders.

Link Intime India Private Limited, registrar and share transfer agent of the Company attends to all the grievances of the stakeholders.

The details of complaints received, cleared and pending during the financial year 2022-23 are given as under:

No. of Complaints		
Received	Cleared	Pending
2	2	0

There are no grievances of stakeholders remaining unattended / unresolved and every effort is made at all levels to immediately redress stakeholders' grievances without delay.

## V. RISK MANAGEMENT COMMITTEE

### Composition & meetings.

Pursuant to the provisions under Regulation 21 of LODR, the Board has constituted its Risk Management Committee, to assist the Board in overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The Committee has the overall responsibility of monitoring and approving the risk policies and associated practices of the Company.

During the financial year, the Committee met three (3) times i.e. on April 22, 2022, October 18, 2022 and March 16, 2023.

The constitution as on March 31, 2023 and the attendance details of the members of Risk Management Committee during the financial year 2022-23 are given below:

Name of the Member	Designation and Category	Date of appointment / cessation as member of Risk Management Committee	No. of meetings held during the tenure of the Director	Attendance
Mr. Rakesh Agrawal	Chairperson, Executive Director	Nov. 17, 2022	1	1
Mr. Milin Mehta	Member, Independent Director	Nov. 17, 2022	1	1
Mr. Premkumar Taneja	Member, Independent Director	Nov. 17, 2022	1	1
Mr. P. N. Prasad	Member, Independent Director	Feb. 01, 2023	1	1
Mrs. Radhika Nath	Member, Independent Director	Feb. 01, 2023	1	1
Mr. Rahul Agrawal	Member, Managing Director	Nov. 17, 2022	1	1
Mr. Vishal Agrawal	Member, Jt. Managing Director	Feb. 01, 2023	1	1
Mr. Vinesh Sadekar	Chairperson, Independent Director	Nov. 17, 2022 (resigned)	2	2
Mr. Sanjiv Vasudeva	Member, Managing Director	Nov. 17, 2022 (resigned)	2	2
Mr. Sanjeev Madan	Member, Executive Director	Nov. 17, 2022 (resigned)	2	2
Mr. Munjal Parekh	Member, Head of Business Partnering India & SM Asia, Finance	Nov. 17, 2022 (resigned)	2	2

### Terms of reference

The terms of reference of the Committee are in line with the requirements of Regulation 21 of the Listing Regulations.

The terms of reference of the Committee include:

1. To formulate a detailed Risk Management Policy,
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company,
3. To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems,
4. To keep the Board of Directors informed about the nature and contents of its discussions, recommendations and actions to be taken,
5. To review the appointment, removal, and terms of remuneration of the Chief Risk Officer, if and when appointed, and
6. To coordinate its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

## VI. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

### Composition & meetings

During the financial year, the Committee met four (4) times i.e. on May 26, 2022, August 9, 2022, November 11, 2022 and February 13, 2023. The constitution of the CSR Committee as on March 31, 2023 and attendance details during the financial year 2022-23 are given below:

Name of the Member	Designation and Category	Date of appointment / cessation as member of CSR Committee	No. of meetings held during the tenure of the Director	Attendance
Mr. Rakesh Agrawal	Chairperson, Executive Director	Nov. 17, 2022	1	1
Mr. Milin Mehta	Member, Independent Director	Nov. 17, 2022	1	1
Mrs. Radhika Nath	Member, Independent Director	Feb. 01, 2023	1	1
Mr. Rahul Agrawal	Member, Managing Director	Nov. 17, 2022	1	1
Mr. Vishal Agrawal	Member, Jt. Managing Director	Feb. 01, 2023	1	1
Mr. Anil Shankar	Chairperson, Independent Director	Aug. 11, 2022 (retired)	2	2
Ms. Sandra Martyres	Chairperson, Independent Director	Nov. 17, 2022 (resigned)	1	1
Mr. Vinesh Sadekar	Member, Independent Director	Nov. 17, 2022 (resigned)	3	3
Mr. Sanjiv Vasudeva	Member, Managing Director	Nov. 17, 2022 (resigned)	3	3

The details of the composition of the CSR Committee are available on the Company's website.

### Terms of reference

The CSR Committee provides guidance on various CSR activities to be undertaken by the Company and monitors its progress.

The terms of reference for the CSR Committee include:

1. Formulation of a CSR policy which shall indicate activities to be undertaken by the Company.
2. Recommendation of the CSR policy to the Board.
3. Recommendation of the amount of expenditure to be incurred on the activities.
4. Monitoring the policy from time to time as per the CSR policy.

The details of the CSR policy, CSR initiatives and activities undertaken during the year are given in the Annual Report on CSR activities in Annexure – II to the Board's Report.

The CSR Policy and Annual Action Plan can also be accessed from following URLs as well:

CSR Policy –

<https://styrenix.com/wp-content/uploads/2023/02/Corporate-Social-Responsibility-Policy-2023.pdf>

CSR Projects as on March 31, 2023 –

<https://styrenix.com/wp-content/uploads/2023/03/CSR-Projects-for-FY-2022-23.pdf>

## VII. NOMINATION AND REMUNERATION COMMITTEE

### Composition

Pursuant to provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, a 'Nomination and Remuneration Committee' of the Board has been constituted. The Committee acts as a link between the Management team and the Board of Directors.

During the financial year, the Committee met seven (7) times i.e. on April 13, 2022, May 26, 2022, August 9, 2022, September 27, 2022, November 17, 2022 (Meeting No. 1), November 17, 2022 (Meeting No. 2) and January 04, 2023.

The composition of the Nomination and Remuneration Committee as on March 31, 2023 and attendance details during the financial year 2022-23 were as follows:

Name of the Member	Designation and Category	Date of appointment / cessation as member of Nomination & Remuneration Committee	No. of meetings held during the tenure of the Director	Attendance
Mr. Milin Mehta	Chairperson, Independent Director	Nov. 17, 2022	2	2
Mr. Premkumar Taneja	Member, Independent Director	Nov. 17, 2022	2	2
Mrs. Radhika Nath	Member, Independent Director	Feb. 01, 2023	-	-
Mr. Rakesh Agrawal	Member, Executive Director	Nov. 17, 2022	2	2
Ms. Ryna Karani	Chairperson, Independent Director	May 15, 2022 (retired)	1	1
Mr. Vinesh Sadekar	Chairperson, Independent Director	Nov. 17, 2022 (resigned)	4	4
Ms. Sandra Martyres	Member, Independent Director	Nov. 17, 2022 (resigned)	2	2
Mr. Robbie Alphons Maria Buntinx	Member, Non-Executive Director	Nov. 17, 2022 (resigned)	5	5

The details of the composition of the Nomination and Remuneration Committee are available on the Company's website.

The terms of reference of the Committee are in line with the requirements of the Act and Regulation 19 read with Paragraph A of Part D of Schedule II to the Listing Regulations.

The terms of reference of the Committee include:

1. Formulation of the remuneration policy, for the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity; and
4. Identifying persons for Board and senior management positions.

### Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Act and the Listing Regulations, the formal annual evaluation has been carried out by the Board of its own performance and that of its Committees, Chairman of the Board and individual Directors through assessment as well as collective feedback in accordance with the Company's Board Evaluation policy. The Board members were requested to evaluate the effectiveness of the Board dynamics and relationships, the constitution and role of the Board, meetings and decision-making of the Directors, relationship with management, Company performance and the effectiveness of the whole Board and its various committees.



## Styrenix Performance Materials Limited

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Independent Directors were evaluated on the following performance indicators:

- Attendance and active participation in meetings;
- Ability to contribute experience to provide the necessary insights / guidance on Board / Committee discussions;
- Guidance / support to management outside Board meetings
- Ability to contribute by best practices and bringing different perspective;

### VIII. REMUNERATION TO DIRECTORS

#### Remuneration policy:

The Nomination and Remuneration Committee determines and recommends to the Board, the remuneration payable to Directors. Remuneration of all Executive Directors is approved by the shareholders and disclosed separately in the financial statements. Remuneration to the Executive Directors consists of a fixed component only. The remuneration of the Executive Directors is approved by the Nomination and Remuneration Committee as well as the Board and placed before the shareholders at the shareholders' meeting for approval at the time of the respective appointment.

The commission / remuneration payable to the Independent Directors is limited to a fixed amount per year as determined and approved by the Board and subject to the limits approved by the shareholders from time to time.

The details of the remuneration policy adopted by the Company has been disclosed on the website of the Company and can be accessed at the following URL:

<https://styrenix.com/wp-content/uploads/2023/02/Styrenix-Remuneration-Policy.pdf>

#### Remuneration to Executive Directors:

The details of remuneration paid / payable to the executive directors Mr. Rakesh Agrawal, Chairman and Whole-time Director, Mr. Rahul Agrawal, Managing Director and Mr. Ravishankar Kompalli, Whole-time Director and Mr. Sanjiv Vasudeva (erstwhile Managing Director & CEO), Mr. Sanjeev Madan (erstwhile Whole-time Director) for financial year 2022-23 is as under:

(₹ in lakhs)					
Name & Designation	Rakesh Agrawal	Rahul Agrawal	Ravishankar Kompalli	Sanjiv Vasudeva Managing Director & CEO (resigned)*	Sanjeev Madan Whole-time Director (resigned)**
Salary	51.51	51.51	18.61	51.44	24.67
Perquisites	51.49	51.49	18.61	73.05	37.38
Retiral benefits	-	-	-	-	-
Commission, bonus and performance linked incentives	-	-	-	262.81	110.50
Other benefits (medical plan)	-	-	-	-	-
Stock Options	Nil	Nil	Nil	Nil	Nil
Tax consulting and retirement management fees	Nil	Nil	Nil	Nil	Nil
Tax adjustments	Nil	Nil	Nil	Nil	Nil
Total	103.00	103.00	37.22	387.30	172.56
Tenure	5 years	5 years	Upto 31 Mar. 2024	3 years	3 years
From	17 Nov.2022	17 Nov. 2022	17 Nov. 2022	01 Mar. 2022	01 Jan. 2021
To	16 Nov. 2027	16 Nov. 2027	31 Mar. 2024	28 Feb. 2025*	31 Dec. 2023**
Notice period	3 months	3 months	3 months	3 months	3 months
Equity shares of INR 10 held as on 31.03.2023	Nil	Nil	25 equity shares	Nil	Nil

Note: No commission is paid to the Executive Directors. Mr. Vishal Agrawal, Jt. Managing Director does not draw any remuneration from the Company.

\*Mr. Sanjiv Vasudeva resigned as Managing Director and CEO w.e.f. 17<sup>th</sup> November 2022.

\*\*Mr. Sanjeev Madan resigned as a Whole-time Director w.e.f. 16<sup>th</sup> November 2022 but he continues to be the CFO.

### Remuneration to Non-Executive Directors:

Mr. Robbie Alphons Maria Buntinx, Non-Executive and Non-Independent Director till November 17, 2022, was employee of INEOS group and did not receive any remuneration from the Company.

As per shareholders' approvals accorded on August 08, 2019, prior to reconstitution of the Board, the Independent Directors of the Company were paid 'Sitting Fees' for attending Board / Committee Meetings and 'Commission' based on performance of the Company and their performance. Post reconstitution of the Board, the Independent Directors were paid 'Sitting Fees' for attending Board / Committee Meetings till March 31, 2023. Also, in terms of the approval granted by the shareholders on February 08, 2023, the Independent Directors will be paid commission / remuneration with effect from April 01, 2023.

The details of sitting fees for attending Board / committee meetings and profit related commission paid / payable to them for the financial year 2022-23 is as follows:

(Amount in ₹.)

Name of Directors	Commission	Sitting fees for Board / committee meetings attended*	Total	No. of equity shares held as on March 31, 2023
Mr. Anil Shankar	325,500	630,000	955,500	NIL
Ms. Ryna Karani	108,500	90,000	198,500	NIL
Mr. Vinesh Sadekar	567,200	1,090,000	1,657,200	NIL
Ms. Sandra Martyres	456,200	960,000	1,416,200	NIL
Mr. Milin Mehta	Nil	590,000	590,000	NIL
Mr. Premkumar Taneja	Nil	590,000	590,000	NIL
Mr. P.N. Prasad	Nil	230,000	230,000	NIL
Mrs. Radhika Nath	Nil	230,000	230,000	NIL
<b>TOTAL</b>	<b>1,457,400</b>	<b>4,410,000</b>	<b>5,867,400</b>	<b>-</b>

\*Inclusive of TDS

### Directors with materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company at large.

Apart from drawing sitting fees and commission, none of the Independent Directors have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries and in the judgment of the Board, their independence and judgement remains unaffected.

## IX. GENERAL BODY MEETINGS

Details of the last three AGMs and details of special resolutions passed at the AGMs are given below:

## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

Financial Year	Meeting and Venue	Day, Date and Time	Special Resolutions passed
2019-20	47 <sup>th</sup> Annual General Meeting held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).  Deemed venue to be the registered office of the Company at 5 <sup>th</sup> Floor, Ohm House-2, Ohm Business Park, Subhanpura, Vadodara – 390 023, Gujarat	Thursday, August 27, 2020 at 11.00 a.m.	<ul style="list-style-type: none"> <li>Appointment of M/s. Deloitte Haskins &amp; Sells as statutory auditors of the Company.</li> <li>Re-appointment of Mr. Nitankumar Duggal as Whole-time Director of the Company for the period of 3 years w.e.f. August 31, 2020.</li> </ul>
2020-21	48 <sup>th</sup> Annual General Meeting held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).  Deemed venue to be the registered office of the Company at 5 <sup>th</sup> Floor, Ohm House-2, Ohm Business Park, Subhanpura, Vadodara - 390 023, Gujarat	Friday, August 13, 2021 at 11.30 a.m.	<ul style="list-style-type: none"> <li>Appointment of Mr. Sanjeev Madan as a Director liable to retire by rotation and Whole-time Director of the Company, designated as Whole-time Director and Chief Financial Officer, for a period of 3 years w.e.f. January 01, 2021.</li> </ul>
2021-22	49 <sup>th</sup> Annual General Meeting held through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).  Deemed venue to be the registered office of the Company at 5 <sup>th</sup> Floor, Ohm House-2, Ohm Business Park, Subhanpura, Vadodara - 390 023, Gujarat	Wednesday, August 10, 2022 at 11.30 a.m.	<ul style="list-style-type: none"> <li>Appointment Ms. Sandra Martyres as an Independent Director of the Company.</li> <li>Re-appointment and consideration of the payment of remuneration to Mr. Sanjiv Vasudeva as Managing Director &amp; CEO of the Company for the period of 3 years w.e.f. March 01, 2022.</li> </ul> <p><i>The resolution proposing the appointment of Mr. Ramesh Chandak as an Independent Director for a period of 3 years was treated as infructuous since he had withdrawn his candidature.</i></p>

Except resolution related to the appointment of Mr. Ramesh Chandak as an Independent Director of the Company in 2022, as stated above, all the resolutions set out in the respective Notices were passed by the Shareholders.

During the financial year under review, no extra ordinary general meeting was held.

During the financial year 2022-23 the following Special Resolutions were passed through following Postal Ballots:

### A. Postal Ballot dated December 31, 2022

- Change of name of the Company and consequential amendments to the Memorandum and Articles of Association of the Company.
- Alteration of the Memorandum of Association of the Company.
- Adoption of new set of Articles of Association.

**B. Postal Ballot dated February 8, 2023**

1. Appointment of Mr. Milin Kaimas Mehta as an Independent Director of the Company
2. Appointment of Mr. Prem Kumar Taneja as an Independent Director of the Company.
3. Appointment of Mr. Rakesh Shivbhagwan Agrawal, who has attained the age of seventy years, as a Director liable to retire by rotation and Whole-time Director of the Company, for a period of 5 years w.e.f. November 17, 2022.
4. Appointment of Mr. Rahul Rakesh Agrawal as a Director not liable to retire by rotation and Managing Director of the Company for a period of 5 years w.e.f. November 17, 2022.
5. Appointment of Mr. Vishal Rakesh Agrawal as a Director liable to retire by rotation and Joint Managing Director of the Company for a period of 5 years w.e.f. November 17, 2022.
6. Appointment of Mr. Ravishankar Balakoteswararao Kompalli, as a Director liable to retire by rotation and Whole-time Director of the Company.
7. Appointment of Mr. P. N. Prasad as an Independent Director of the Company.
8. Appointment of Ms. Radhika Nath as an Independent Director of the Company.
9. Payment of Commission / remuneration to Independent Directors.

At the forthcoming Annual General Meeting, there are no special resolutions for which the Listing Regulations or the Act has recommended / mandated postal ballot and there is no proposal to pass any resolution through postal ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

**X. DISCLOSURES:**

- a) There were no transactions of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.
  - (i) The Audit Committee has granted omnibus approval for related party transactions in the ordinary course of business. The same are reviewed on a quarterly basis by the Audit Committee.
  - (ii) Transactions with related parties are disclosed under notes to accounts and in Form AOC-2 forming part of the Board's report.
  - (iii) In accordance with the requirements of the Listing Regulations, the Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions and the same has been put up on the website of the Company and can be accessed at the following URLs :
 

[https://styrenix.com/wp-content/uploads/2023/02/Styrenix\\_Related-Party-Transaction-Policy.pdf](https://styrenix.com/wp-content/uploads/2023/02/Styrenix_Related-Party-Transaction-Policy.pdf)

[https://styrenix.com/wp-content/uploads/2023/02/Styrenix\\_Policy-for-determination-of-materiality-for-disclosure.pdf](https://styrenix.com/wp-content/uploads/2023/02/Styrenix_Policy-for-determination-of-materiality-for-disclosure.pdf)
- b) There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.
- c) In line with the requirements of the Regulation 17(9) of the Listing Regulations, the Board reviewed the Management's perception of the risks facing the Company and measures taken to minimize the same.
- d) The Company has established a vigil mechanism to provide for the safeguard against victimization of Directors and employees who follow such mechanism and to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. The Board has approved the Vigil Mechanism / Whistle blower policy pursuant to provisions of Act and Regulation 22 of the Listing Regulations and affirms that the access to the Chairman of the Audit Committee and Chairman of the Board is available at all times and no person has approached the Audit Committee or the Chairman during the year in terms of the mechanism. The policy adopted has been put up on the website of the Company and can be accessed at the following URL:

[https://styrenix.com/wp-content/uploads/2023/02/Styrenix\\_Vigil-Mechanism-Whistle-blower-Policy.pdf](https://styrenix.com/wp-content/uploads/2023/02/Styrenix_Vigil-Mechanism-Whistle-blower-Policy.pdf)

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- e) As on March 31, 2023, the Company is in full compliance with the mandatory requirements as contained in the Listing Regulations.
- f) The disclosures required pursuant to the provisions of Section II Part II of Schedule V of the Companies Act, 2013 are provided in the Section VII of this Report pertaining to Remuneration to Directors.
- g) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as detailed below:

Sr. No.	Particulars	Regulation	Compliance Status as on March 31, 2023 Yes/No/N.A.
1	Board of Directors	17	YES*
2	Maximum Number of Directorships	17A	YES
3	Audit Committee	18	YES
4	Nomination and Remuneration Committee	19	YES
5	Stakeholders' Relationship and Grievance Committee	20	YES
6	Risk Management Committee	21	YES
7	Vigil Mechanism	22	YES
8	Related Party Transactions	23	YES
9	Subsidiaries of the Company	24	N.A
10	Secretarial Audit report	24A	YES
11	Obligations with respect to Independent Directors	25	YES
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	YES
13	Other Corporate Governance requirements	27	YES
14	Website	46(2)(b) to (i)	YES

\* During the year, the Company has received a letter no. NSE/LIST-SOP/COMB/FINES/0190 dtd. 21st February, 2023 from NSE as well as e-mail dated 21<sup>st</sup> February, 2023 from BSE in respect of delay in compliance of Regulation 17(1) as well as Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') for the quarter ended 31<sup>st</sup> December, 2022.

The Company has applied to NSE, the Designated Stock Exchange, to waive the penalty on the grounds that (i) the Company is compliant of Regulation 18(1) of LODR and (ii) the appointment of all Directors including independent directors were made within three months from the date of vacancy of independent directors and accordingly, there is no violation of Regulation 17(1) of SEBI LODR and the waiver application is under consideration. The Company has also informed BSE accordingly on 24th February, 2023.

- h) To determine 'material subsidiary', the Company has adopted a 'Policy on Determination of Material Subsidiary' and the same is available on the website of the Company and can be accessed at the following URL:  
[https://styrenix.com/wp-content/uploads/2023/02/Styrenix\\_Policy-on-material-subsiary.pdf](https://styrenix.com/wp-content/uploads/2023/02/Styrenix_Policy-on-material-subsiary.pdf)
- i) The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (i) Accordingly, an Internal Committee has been set up for each location to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.
- (ii) The status of the complaints received during the year are as under:

No. of complaints received during the year.	No. of complaints redressed during the year.	Any complaint remaining unattended at the end of year.	Remarks
0	0	0	No complaint was received during the year.

j) The details of total fees for all services paid by the Company to the statutory auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, are stated below:

Firm Name	Nature of services	₹ in Lakhs
Deloitte Haskins & Sells	Audit, Limited review & certification	42.89
<b>Total</b>		<b>42.89</b>

k) During the year under report, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

l) The Company does not have any long-term debt instruments or any fixed deposit program or any scheme or proposal involving mobilization of funds, in India or abroad. Hence, no credit rating is obtained in relation to the same. However, due to the working capital facilities that the Company utilizes from its bankers, a general credit rating is required to be obtained by the Company. The credit rating as received by the Company from Credit Rating Agency for long term / short term bank facilities, as of March 31, 2023, is CARE A+, STABLE / CARE A1+ [Single A Plus; Outlook: Stable/A One Plus].

m) None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory authority during the year under report. The certificate from M/s Devesh Pathak & Associates, Practicing Company Secretaries, verifying and confirming the same, has already been obtained and is annexed to this report.

n) During the year under report, there was no incident / occasion where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required.

o) List of Commodity price risks and Commodity hedging activities is as under:

The Company faces commodity price risks such as foreign currency fluctuations, volatility in product / raw material prices etc. For risk mitigation, the Company usually enters into price formulas based on internationally accepted market price publications like IHS, ICIS & Platts etc.

The Company has not done any commodity hedging during financial year 2022-2023.

p) During the year under reporting, the Company has not given any loans and/ or advances in the nature of loans to firms/ companies in which directors are interested.

#### XI. DISCRETIONARY REQUIREMENTS AS PER REGULATION 27(1) OF SEBI LISTING REGULATIONS (PART E OF SCHEDULE II):

(A) **The Board:** The Company did not maintain a separate office for the non-executive chairperson till November 17, 2023. Post that date, the Company has an executive Chairman.

(B) **Audit Qualification:** There has been no audit qualification / modified opinions in the audit report by the auditor for the financial year 2022-23.

(C) **Separate Posts of Chairman and Managing Director / CEO:** The posts of Chairman and Managing Director / CEO are held by two different individuals with vast experience and expertise.

(D) **Reporting of Internal Auditor:** The internal auditors of the Company present their report and observations to the Audit Committee on a regular basis.

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## Risk Management Framework

The Board takes responsibility for the overall process of risk management in the organization and a Risk Management Committee has been formed. Through a detailed risk management programme, each functional head addresses opportunities and the relevant risks through a systematic approach aligned to the Company's objectives. This is also facilitated by internal audit. The results of the risk assessment and residual risks are presented to the senior management. The Audit Committee also reviews reports covering operational, financial and other business risk areas.

## Code of Conduct

The Company has in place a Code of Conduct in compliance with the provisions of Regulation 17 of the Listing Regulations. The matters covered in this Code are of utmost importance to the Company, its Directors and Senior Management. This Code of Conduct aims at maintaining the highest standard of business conduct & ethics for the Company, provides guidance in difficult situations involving conflict of interest & moral dilemma and ensures compliance with all applicable laws. It further attempts to set forth the guiding principles on which the Company shall operate and conduct its daily business.

The Code of Conduct applicable to Board members and senior management of the Company is available on the Company's website. For the year under review, all Board members and senior management personnel of the Company have confirmed their adherence to the provisions of the said Code. A certificate from the Managing Director to this effect is attached to this Report.

## XII. CEO / CFO CERTIFICATE(S)

The Managing Director and the Chief Financial Officer have submitted to the Board of Directors annual certification relating to financial reporting and internal controls, as required by Regulation 17(8) of the Listing Regulations, for the financial year ended March 31, 2023.

## XIII. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual financial results of the Company are published in leading English and vernacular newspapers viz. Business Standard and Vadodara Samachar. Additionally, the results, other important information and official news, releases, including presentations made for investors or analysts are also periodically updated on the Company's website viz. [www.styrenix.com](http://www.styrenix.com)

The Company organizes investor conference calls at relevant intervals, where investors' queries are answered by the executive management of the Company. The investor presentations and the transcripts of the calls are also uploaded on the website of the Company.

Further, the related information is uploaded / submitted to stock exchanges (BSE Limited and National Stock Exchange of India Limited) from time to time.

Management Discussion and Analysis Report forms a part of this Annual Report.

## Annual Report

Annual Reports, notice of the meetings and other communications to the Shareholders are sent through e-mail, post or courier.

As directed by the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020, 3/2022 dated May 5, 2022, 10/2022 and 11/2022 dated December 28, 2022 read with other relevant circulars, issued by the Ministry of Corporate Affairs ("MCA Circulars"), read with Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001, the Companies are allowed to send the Annual Report only by e-mail to all its Members. Therefore, the Annual Report for FY 2022-23 and Notice of 50<sup>th</sup> AGM of the Company is only being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

The Annual Report, once dispatched, shall also be available on the website of the Company and the websites of BSE and NSE.

**XIV. GENERAL SHAREHOLDER INFORMATION:**

- **50th AGM (Date, Time and Venue):** August 10, 2023 (Thursday) at 3.00 p.m. IST through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”)
- **Financial year** 1 April to March 31.

The financial results will be approved as per the following tentative schedule:

First Quarter	:	Second week of August 2023
Second Quarter	:	Second week of November 2023
Third Quarter	:	Second week of February 2024
Fourth Quarter	:	Third week of May 2024
- **Dividend of the Year 2022-2023**

Considering the performance of the Company and to appropriately reward the members in view of excellent profits, an interim dividend of ₹80/- per equity share (800%) was declared for the Financial Year 2022-23 on March 16, 2023 and the same was paid to the shareholders in April 2023.

The Board of Directors have recommended a dividend of ₹ 24/- per equity share of INR 10 each (240%). This dividend is subject to the approval of the Members at the forthcoming annual general meeting and if approved, Members whose name appear on the register of Members on August 02, 2023 will be entitled to the dividend.

The total dividend for FY 2022-23 amounts to ₹ 104/- per equity share and would involve a total cash outflow of ₹18,289.05 lakhs.
- **Record Date** August 02, 2023
- **Corporate Identity Number (CIN)** L25200GJ1973PLC002436
- **ISIN for NSDL & CDSL** INE189B01011
- **Listing on Stock Exchanges**

BSE Limited (BSE)  
Scrip Code:506222

National Stock Exchange of India Limited (NSE)  
Scrip Symbol: STYRENIX

Listing fees, as applicable, has been paid to both the stock exchanges within stipulated time.



## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

- Distribution of shareholding as on March 31, 2023:

No. of shares ranging From - To	No. of Shareholders	% to Total	No. of Shares	% to Total
1 - 500	49819	97.09	2614725	14.87
501 - 1000	835	1.63	631939	3.60
1001 - 2000	370	0.72	533551	3.03
2001 - 3000	106	0.21	267686	1.52
3001 - 4000	48	0.09	169562	0.97
4001 - 5000	34	0.06	155225	0.88
5001 - 10000	60	0.12	436782	2.48
10001 - Above	39	0.08	12776155	72.65
<b>TOTAL :</b>	<b>51,311</b>	<b>100.00</b>	<b>17,585,625</b>	<b>100.00</b>

- Dematerialization of shares as on March 31, 2023:

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	% to total	No. of shares	% to total
No. of Demat Shares				
- NSDL	15010794	85.36	16,100,725	91.56
- CDSL	2449980	13.93	1,344,574	7.64
No. of physical shares	124851	0.71	140,326	0.80
Total	17,585,625	100.00	17,585,625	100.00

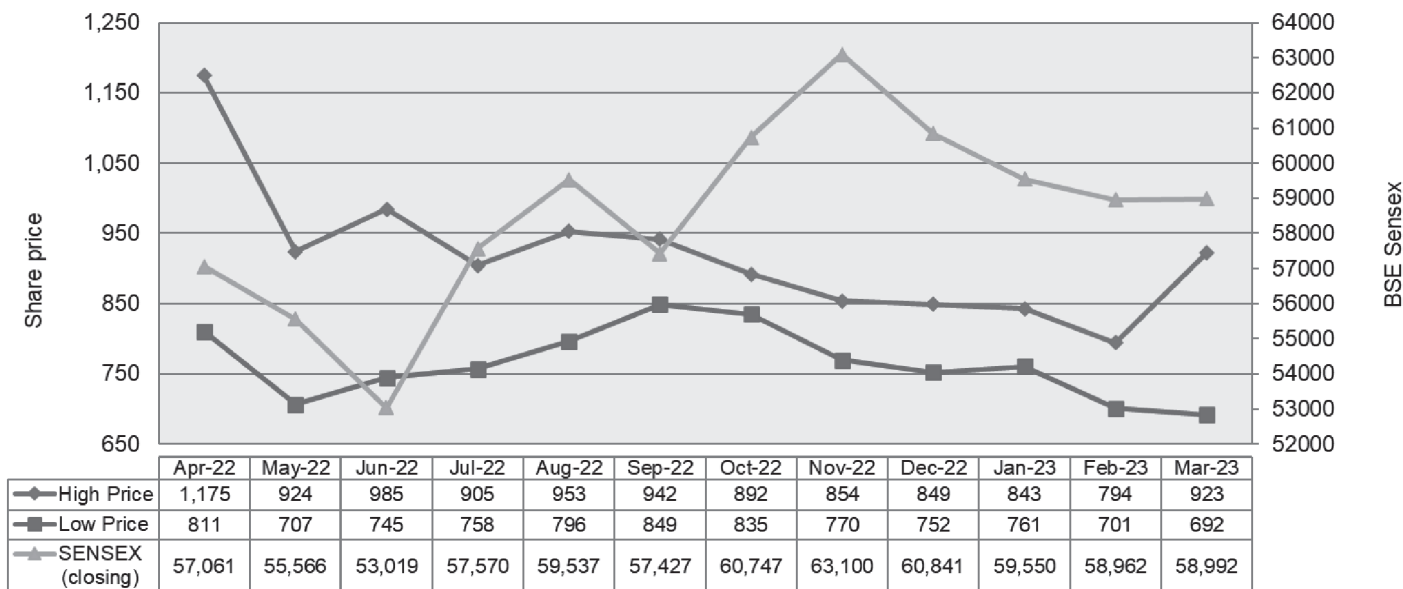
- An annual certificate, pursuant to Regulation 40(9) of the Listing Regulations, has been issued by a Company Secretary-in-practice for due compliance of share transfer formalities by the Company. The Company Secretary-in-practice carried out a reconciliation of share capital audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued / paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).
- High / low of market price of the Company's shares traded along with the volumes at BSE and NSE during the financial year 2022-23 is furnished below:

Month	BSE (SENSEX)				NSE (NIFTY)			
	High Price (₹)	Low Price (₹)	No. of Shares Traded	SENSEX	High Price (₹)	Low Price (₹)	No. of Shares Traded	NIFTY
Apr-22	1175	811	369,397	57,061	1157	811	5,443,000	17103
May-22	924	707	314,128	55,566	924	706	2,891,000	16585
Jun-22	985	745	280,676	53,019	985	744	2,498,000	15780
Jul-22	905	758	158,926	57,570	905	759	1,454,000	17158
Aug-22	953	796	203,966	59,537	953	810	2,009,000	17759
Sep-22	942	849	183,839	57,427	943	849	1,092,000	17094
Oct-22	892	835	165,236	60,747	885	836	615,000	18012
Nov-22	854	770	98,742	63,100	850	768	846,000	18758
Dec-22	849	752	60,462	60,841	843	753	426,000	18105
Jan-23	843	761	38,570	59,550	832	761	73,000	17662
Feb-23	794	701	43,824	58,962	796	701	327,000	17304
Mar-23	923	692	256,018	58,992	925	696	1,828,000	17360
<b>Total Shares Traded</b>			<b>2,173,784</b>				<b>2,173,784</b>	
<b>Average Shares Traded</b>			<b>41,468</b>				<b>181,149</b>	

Note: Figures are rounded off to the nearest number.

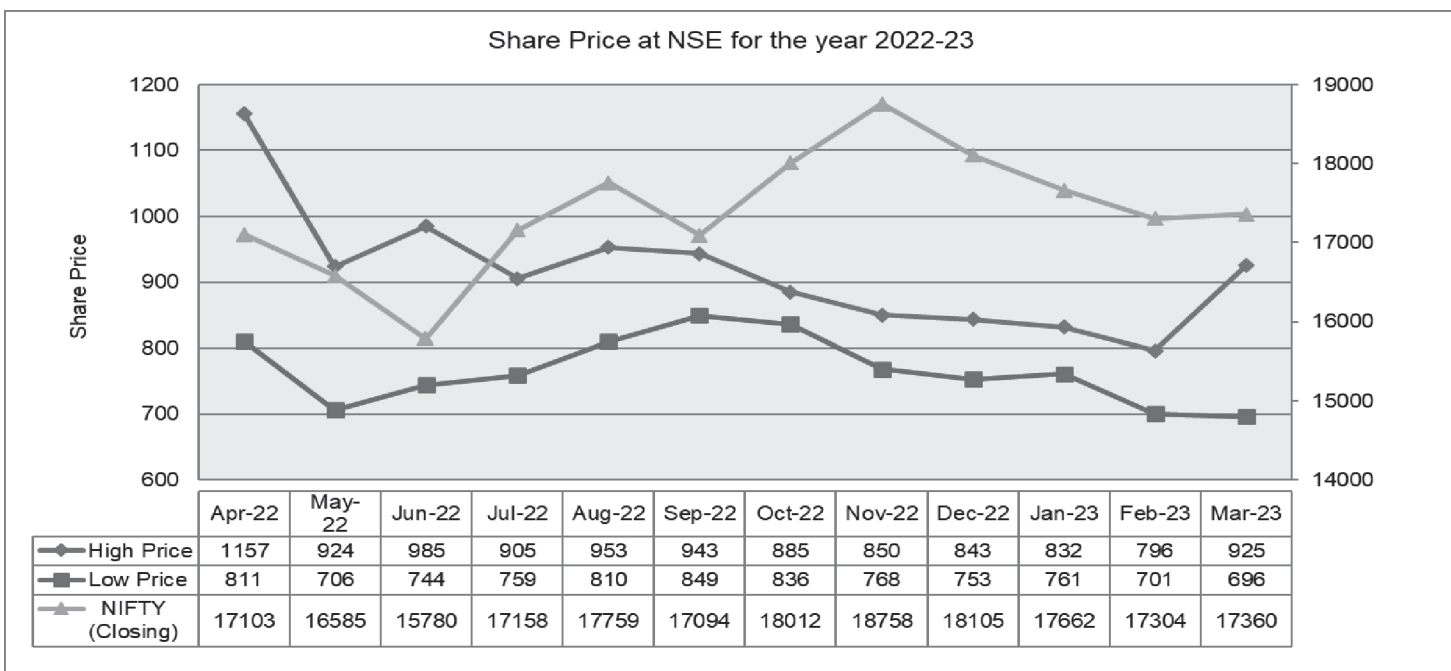
Graphical representation of the share price performance of the Company in FY 2022-23 at BSE:

**Share Price at BSE for the year 2022-23**



Graphical representation of the share price performance of the Company in FY 2022-23 at NSE:

**Share Price at NSE for the year 2022-23**



## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

Category wise shareholding as on March 31, 2023:

Category	No. of shares	% of shareholding
<b>Promoters</b>		
- Indian Promoters Shiva Performance Materials Private Limited	1,10,31,158*	62.73*
-Foreign Promoters: INEOS Styrolution APAC Pte Ltd.	NIL <sup>#</sup>	0.0 <sup>#</sup>
<b>Institutional Investors</b>		
- Mutual Funds	7,08,708	4.03
- Banks, Financial Institutions, Insurance Companies	2,650	0.14
- Foreign Portfolio Investors (Category I)	2,37,489	1.35
- Foreign Portfolio Investors (Category II)	6,603	0.03
- Alternate Investment Funds	65,000	0.36
<b>Non-Institutions</b>		
- Indian Public	44,20,633	25.13
- Central Government / State Government (IEPF)	57,660	0.32
- Corporate Bodies	5,86,890	3.33
- Foreign Portfolio Investor (Individual)	241	0.00**
- Key Managerial Personnel	25	0.00**
- HUF	2,59,655	1.47
- NRIs	1,94,818	1.10
- Clearing Members	7,063	0.04
- Trusts	1,972	0.01
- Body Corporate-Ltd Liability-Partnership-DR	5,060	0.02
<b>Grand Total</b>	<b>17,585,625</b>	<b>100.00</b>

\* Pursuant to the sale of 10,761,178 equity shares representing 61.19% of the voting share capital of the Company by INEOS Styrolution APAC Pte. Ltd. to Shiva Performance Materials Private Limited ('Shiva Performance Materials') on November 17, 2022 in terms of the share purchase agreement dated August 01, 2022 and acquisition of 2,69,980 equity shares of the Company by Shiva Performance Materials from public shareholders representing 1.54% of the voting share capital of the Company on November 16, 2022, the promoter holding has changed to 1,10,31,158 equity shares representing 62.73% of the paid-up equity share capital.

#INEOS Styrolution APAC Pte Ltd. ceased to be shareholder and Promoter of the Company and its shareholding in the Company as of March 31, 2023 is NIL.

\*\*negligible

- Registrar and Share Transfer Agent**

Link Intime India Private Limited  
B -102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank,  
Near Radhakrishna Char Rasta, Akota, Vadodara - 390 020.  
Phone : +91 265 6136000  
E-mail : [vadodara@linkintime.co.in](mailto:vadodara@linkintime.co.in)

- Share transfer system**

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not being processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. With effect from April 1, 2019, Equity Shares of the Company are eligible for transfer only in Dematerialized form.

- **Mandatory KYC requirements for physical holding**

In suppression of SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, and clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021, vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, SEBI has mandated furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature and Nomination by holders of securities in physical format to the RTA at the earliest. Subject to these circulars, unless until required documents are submitted by shareholders holding shares in physical format, RTAs are not allowed to process any requests.

A separate communication was sent to the respective shareholders in this regard in the month of February 2022 as well as in May 2023. The sample communication and relevant forms can be downloaded from the website of the RTA as well. (<https://www.linkintime.co.in> - Resource - Download - General - Format of KYC). Hence, all concerned shareholders are requested to take necessary actions at the earliest.

- **Exchange of share certificates.**

The shareholders holding share certificates of INEOS Styrolution India Limited, Styrolution ABS (India) Limited, INEOS ABS (India) Limited, LANXESS ABS Limited, Bayer ABS Limited, ABS Industries Limited and / or ABS Plastics Limited are requested to surrender the same at the Company's registered office at 9th Floor, "Shiva", Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi,, Vadodara - 390 023, Gujarat, to get their share certificates with changed name of the Company i.e. Styrenix Performance Materials Limited.

- **Unclaimed dividend and unclaimed shares**

Dividend declared for the year 2015-16 will be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government and accordingly no claim shall lie in respect thereof.

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules') the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more to the Demat Account of Investor Education and Protection Fund (IEPF).

The shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed by the members from IEPF Authority, after following the procedure prescribed under the Rules.

Pursuant to the provisions of Sections 124 and 125 of the Act, dividends which remain unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend account are required to be transferred to IEPF established by the Central Government. The details of unpaid dividend are placed on the website of the Company at <https://styrenix.com/investor-dividend-info/>.

***Members who have not encashed their dividend warrants towards the Final Dividend for the year ended March 31, 2016 or thereafter are requested to write to the Company's Registrars and Transfer Agents at the earliest.***

- **Demat suspense account/ unclaimed suspense account**

As on Report date, Company does not hold any Demat Suspense Account/ Unclaimed Suspense Account in its name.

- **Trading Window**

In accordance with the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons, as adopted by the Company, the Company closes trading window for designated employees from time to time. As per policy, the trading window is generally closed from the last day of the close of the quarter for which financial results are prepared and opened after 48 hours of conclusion of Board meeting in which the financial results are approved. The trading window is also closed during and after occurrence of price sensitive events as per the Code for Prevention of Insider Trading.

## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

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- The Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments, and accordingly, the same did not have any impact on the equity as on March 31, 2023.

- **Report on Corporate Governance**

The Company regularly submits to the stock exchanges, the report on corporate governance, as required, within the prescribed period.

- **Plant locations**

The Company's plants are located at Nandesari, Katol, Moxi & Dahej in Gujarat. Please refer page no. 3. of this Annual Report for the addresses of plant locations.

- **Address for correspondence**

Shareholders' correspondence should be addressed to the Company's registrar and share transfer agent at the address mentioned on page no. 2 of this Annual Report. Shareholders holding shares in electronic mode should address all their correspondence to their respective depository participants.

Shareholders may also contact CS Abhijaat Sinha, Head – Legal and Company Secretary, at the registered office of the Company for any assistance.

- Email ID: [secshare@styrenix.com](mailto:secshare@styrenix.com)
- Tel. No. +91 265 2303201-02
- Website: [www.styrenix.com](http://www.styrenix.com)

## MD & CFO Certificate

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To  
The Board of Directors  
Styrenix Performance Materials Limited

We, Rahul Agrawal, Managing Director of the Company and Sanjeev Madan, Chief Financial Officer of the Company certify that:

- A. We have reviewed financial statements and the cash flow statement and all the notes on accounts for the year ended on March 31, 2023 and to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with Indian Accounting Standards, applicable laws and regulations.
- B. Annual written confirmation from the members of the Board of Directors and Senior Management Personnel have been obtained, confirming their compliance with the Code of Conduct of the Company.
- C. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2023 are fraudulent, illegal or violative of the Company's Code of Conduct.
- D. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- E. i) There has not been any significant change in internal control over financial reporting during the year under reference;
- ii) Changes in accounting policies consequent to the implementation of the Indian Accounting Standards (Ind AS) have been appropriately disclosed in the financial Statements and the impact thereof on the Company's financials is not material;
- and
- iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: May 26, 2023  
Place: Vadodara

Mr. Rahul Agrawal  
Managing Director

Mr. Sanjeev Madan  
Chief Financial Officer

## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Sub-clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**  
**The Members of**  
Styrenix Performance Materials Limited  
5<sup>th</sup> Floor, OHM House II,  
OHM Business Park,  
Subhanpura,  
Vadodara - 390023

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Styrenix Performance Materials Limited having CIN:L25200GJ1973PLC002436 and having registered office at 5<sup>th</sup> Floor, OHM House II, OHM Business Park, Subhanpura, Vadodara - 390023 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority except Mr.-(DIN-) who has been debarred/disqualified by [give name of Statutory Authority and reason].

Sr. No	Name of Director	DIN	Date of appointment in Company
1	Mr. Taneja Premkumar	00010589	17/11/2022
2	Mr. Vishal Rakesh Agrawal	00056800	17/11/2022
3	Mr. Rakesh Shiwebhagwan Agrawal	00057955	17/11/2022
4	Mr. Rahul Rakesh Agrawal	01226996	17/11/2022
5	Mr. Milin Kaimas Mehta	01297508	17/11/2022
6	Mr. Ravishankar Balakoteswararao Kompalli	06458292	17/11/2022
7	Mr. Parameswaran Pillai Naga Prasad	07430506	04/01/2023
8	Mrs. Radhika Nath	03006980	05/01/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Devesh Pathak & Associates

Devesh A. Pathak  
FCS 4559  
CP No. 2306  
UDIN: F004559E000385601

Place: Vadodara  
Date: 26<sup>th</sup> May, 2023

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## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
STYRENIX PERFORMANCE MATERIALS LIMITED

We have examined the compliance of conditions of Corporate Governance of STYRENIX PERFORMANCE MATERIALS LIMITED ("the Company") for the year ended March 31, 2023, as stipulated in Regulation 15 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records as aforesaid and the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 15 and other relevant regulations of the Listing Regulations above, during the year ended March 31, 2023 as applicable.

We have been informed by the Company that the Company has received a letter no. NSE/LIST-SOP/COMB/FINES/0190 dtd. 21st February, 2023 from NSE as well as e-mail dated 21st February, 2023 from BSE in respect of delay in compliance of Regulation 17(1) as well as Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') for the quarter ended 31st December, 2022.

In the regard, the Company vide its Letter dated 23rd February, 2023 informed to NSE, the Designated Stock Exchange that-

- i. The Company is compliant of Regulation 18(1) of LODR
- ii. "The erstwhile promoter of the Company, M/s INEOS Styrolution APAC Pte. Ltd., sold its entire stake comprising of 10,761,178 equity shares representing 61.19% of the voting share capital of the Company to M/s. Shiva Performance Materials Private Limited on 17th November 2022 in compliance with SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011 ('SAST'). Pursuant to the aforesaid stake purchased and the acquisition of 2,69,980 equity shares representing 1.54% of the voting share capital of the Company by Shiva Performance Materials Private Limited by way of Open Offer from public shareholders on 16<sup>th</sup> November 2022, the entire Board of Directors was required to be reconstituted.

Accordingly, at the meeting held on 17<sup>th</sup> November, 2022, the outgoing Board of Directors appointed 4 Executive & 2 Independent Directors (IDs) and the erstwhile Directors, including the Independent Directors resigned with immediate effect.

The Company had started the process to identify and appoint more IDs to comply with composition requirements of the Board as per SEBI LODR with immediate effect. However, the process of the search and identification of the new Independent Directors, who would be able to add value to the Company's Board and at the same time, help it meet the corporate governance requirements, took longer than expected and finally at its meeting held on 4<sup>th</sup> January 2023, the Board appointed 2 more Independent Directors, including a Woman Director.



## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

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**With these appointments, w.e.f. 5<sup>th</sup> January 2023, the Company's Board of Directors has been fully compliant** with the requirements of Regulation 17. (Total 8 Directors on Board - 4 executive and 4 independent directors, including 1 Independent Woman Director).

In terms of the provision of Regulation 25(6) of SEBI LODR Regulations, 2015, *"an independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy"*

Having regard to above, **we earnestly request you to appreciate that since appointment of all Directors including independent directors were made within three months from the date of vacancy of independent directors and accordingly, there is no violation of Regulation 17(1) of SEBI LODR."**

We have also been informed by the Company that

- In this backdrop, the Company has requested to NSE, the Designated Stock Exchange to waive the penalty.
- It has also informed BSE accordingly on 24<sup>th</sup> February, 2023

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Devesh Pathak & Associates**

Devesh A. Pathak  
Sole Proprietor  
Membership No.: FCS 4559  
CoP No : 2306  
UDIN: **F004559E000385874**

Place: Vadodara  
Date: 26<sup>th</sup> May, 2023

## **ANNEXURE - II TO THE BOARD'S REPORT**

### **Annual Report on Corporate Social Responsibility Activities**

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#### **1. Brief Overview**

Styrenix Performance Materials Limited is committed to the mission of delivering the best solutions, which includes creating a more inclusive and resource-efficient India as a responsible corporate citizen. The Corporate Social Responsibility ('CSR') Policy adopted by the Company intends to contribute to the sustainable development of the society and environment.

Your Company's CSR activities are aligned with the core requirements and solutions for the community. The Company has helped building infrastructure like multipurpose halls, solar panels for electricity, classrooms, toilets and fit modern amenities in village schools and Public Health Centres to make learning inclusive and enjoyable experience. Health awareness is an ongoing process and the Mobile Health Unit donated by the Company conducts wellness and awareness programs for villagers near Company's plants, apart from providing basic healthcare facilities. During the year, with the change in management, there was an expansion of the areas of focus for CSR activities and the Company has identified a project for art galleries, studios and infrastructure for protection of art and contributed towards the same.

The key focus areas under CSR activities for the Company would be Sustainability, Preventive Healthcare, Education, Community Welfare for people from disadvantaged sections of the society, especially in areas within the vicinity of our office and the plants, and Protection of National Heritage, Art and Culture.

#### Overview of the projects/programs undertaken:

Some of the key CSR activities undertaken by the Company during the year included:

##### **(a) Sustainability**

- Solar panel installation in a primary-schools for renewable energy.

##### **(b) Preventive Healthcare**

- Running of Mobile Health Unit, providing basic medical facilities in the villages near Company's plants.

##### **(c) Education**

- Providing educational and infrastructural facilities such as smart classroom installation, distribution of notebooks.
- Providing special assistance to the schools of differently abled kids

##### **(d) Protection of National Heritage, Art and Culture**

- Project for art galleries, studios and infrastructure for protection of art, which was identified as an ongoing project.

#### **2. Composition and meetings of CSR Committee:**

During the financial year, the CSR Committee met four times i.e. on May 26, 2022, August 09, 2022, November 11, 2022 and February 13, 2023. The constitution of the CSR committee and attendance details during the financial year 2022-23 are given below:

## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

Sr. No.	Name of Director	Designation/ Nature of directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1	Mr. Rakesh Agrawal	Chairman/Whole-time Director (Appointed w.e.f. November 17, 2022)	4	1
2	Mr. Milin Mehta	Member/Independent Director (Appointed w.e.f. November 17, 2022)	4	1
3	Mrs. Radhika Nath	Member/Independent Director (Appointed w.e.f. February 1, 2023)	4	1
4	Mr. Rahul Agrawal	Member/Managing Director (Appointed w.e.f. November 17, 2022)	4	1
5	Mr. Vishal Agrawal	Member/Jt. Managing Director (Appointed w.e.f. February 1, 2023)	4	1
6	Mr. Anil Shankar	Chairperson/Independent Director (Retired w.e.f. August 11, 2022)	4	2
7	Mr. Sanjiv Vasudeva	Member/Managing Director & CEO (Resigned w.e.f. November 17, 2022)	4	3
8	Mr. Vinesh Sadekar	Member/Independent Director (Resigned w.e.f. November 17, 2022)	4	3
9	Ms. Sandra Martyres	Chairperson/Independent Director (Appointed w.e.f. August 12, 2022, and resigned w.e.f. November 17, 2022)	4	1

### 3. Web-links for the Composition of CSR Committee, CSR Policy, and CSR Projects approved by the Board as disclosed on the website of the company

The CSR Policy adopted by the Company laying out the Company's philosophy on CSR is available on the website of the Company at the following link:

- CSR Committee details <https://styrenix.com/2506-2/#1672933894838-6eff30f9-9a24>
- CSR Policy <https://styrenix.com/wp-content/uploads/2023/02/Corporate-Social-Responsibility-Policy-2023.pdf>
- CSR Projects <https://styrenix.com/wp-content/uploads/2023/03/CSR-Projects-for-FY-2022-23.pdf>

### 4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, if applicable:

Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is not applicable for year under reporting.

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended and the amount required for set off for the financial year, if any:

The Company has incurred an additional expense of INR 0.05 Lakhs as surplus CSR expenditure in preceding financial year. However, it has been decided to not 'carry forward / set-off' the same against the CSR expenditure in the next financial year.

Sr. No.	Financial year	Amount available for set off from preceding financial years (₹)	Amount required to be set off for the financial year, if any (₹)
1	-	-	-
	<b>TOTAL</b>	-	-

6. Average net profit of the Company as per section 135(5): 26,765.24 Lakhs (INR)

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Sr. No.	Particulars	Amount (₹ in Lakhs)
(a)	Two percent of average net profit of the company as per section 135(5)	535.30
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(c)	Amount required to be set off for the financial year, if any	NIL
(d)	Total CSR obligation for the financial year (7a+7b-7c)	535.30

8. (a) **CSR amount spent or unspent for the financial year :**

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
535.30	475.00	April 27, 2023	NIL	NIL	NIL

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

One project was identified as an ongoing CSR project, as defined under Rule 2(1)(i) of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and the details of the ongoing projects during the year, including amounts spent, are provided below:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹ Lakhs)	Amount spent in the Current Financial Year (in ₹ Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Lakhs)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District (City / Village)						Name	CSR Registration Number
1	Project for art galleries, studios and infrastructure for protection of art	Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art; setting up of public Libraries; promotion of traditional arts and handicrafts	Yes	Guj.	Vadodara	Three Years	490.00	15.00	475.00	No	Uttarayan Art Foundation	CSR00011226
	Total		-	-	-	-	490.00	15.00	475.00	-	-	-

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### (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District (City / Village)			Name	CSR Registration Number
1	Medical Health Unit (MHU)	Preventive Health Measures	Yes	Gujarat	Panchmahal, Savli & Vadodara (Katol, Moxi & Nandesari)	14.19	No	Through NGO DEEPAK FOUNDATION	CSR00000353
2	Gyaan Kunj Smart Classes	Education aids	Yes	Gujarat	Savli and Vadodara (Moxi and Nandesari)	15.42	No	Through NGO SVADES (SOCIETY FOR VILLAGE DEVELOPMENT IN PETRO-CHEMICALS AREA)	CSR00002452
3	Dodka Community Solar Plant	Environment	Yes	Gujarat	Savli (Moxi)	9.74	No	Through NGO SVADES (SOCIETY FOR VILLAGE DEVELOPMENT IN PETRO-CHEMICALS AREA)	CSR00002452
4	Notebook Distribution 'Shaala Pravesh'	Education aids	Yes	Gujarat	Vadodara, Savli & Dahej) (Nandesari, Moxi, Katol, Dahej)	4.00	No	Through NGO 'ANAND ASHRAM CHARITABLE TRUST'	CSR00001174
5	Support for specially abled children	Education aids	Yes	Gujarat	Vadodara (Vadodara)	2.00	No	Through NGO 'AKSHAR TRUST'	CSR00000100
					<b>Total</b>	<b>45.35</b>			

Sr. No.	Particulars	Amount (₹ in Lakhs)
(d)	Amount spent in administrative overheads	2.91
(e)	Amount spent on Impact Assessment, if applicable	N.A.
(f)	Total amount spent for the financial year (8b+8c+8d+8e)	538.26

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	535.30
(ii)	Total amount spent for the Financial Year	535.35
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.05
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.05*

\*It has been decided not to 'carry forward' the surplus amount to the next financial year for set off against CSR expenditure.

9. (a) Details of Unspent CSR amount for the preceding three financial years :

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1.	2021-2022	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2020-2021	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2019-2020	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>TOTAL</b>	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) :

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
1	N.A.	-	-	-	-	-	-	-
	<b>TOTAL</b>	-	-	-	-	-	-	-

Note: Your Company did not have any ongoing CSR projects in any of preceding three financial years.

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- 
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**). -
- (a) Date of creation or acquisition of the capital asset(s) - N.A.
  - (b) Amount of CSR spent for creation or acquisition of capital asset. - NIL
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - N.A.
  - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - N.A.

Note: Your Company has not created / acquired any Capital Asset through the CSR expenditure during period under reporting.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5).

During the financial year 2022-23, your Company has spent an amount of two per cent of the average net profit, as required in terms of Section 135(5).

For and on behalf of the Board

May 26, 2023  
Vadodara

**Mr. Rakesh Agrawal**  
Chairman of CSR Committee

**Mr. Rahul Agrawal**  
Managing Director

DIN: 00057955

DIN: 01226996

## ANNEXURE - III TO THE BOARD'S REPORT

### Statement of Disclosure of Remuneration

Pursuant to Section 197 of the Act and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

#### (PART A)

A. Ratio of the remuneration of each Executive Director to the Median remuneration of the Employees of the Company and Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary:

Name of Director / KMP	Designation	Ratio of remuneration of each Director/CFO/ Company Secretary to median of remuneration of Employees	Percentage increase in remuneration (%)
Rakesh Agrawal	Whole-time Director (from 17th December 2022)	13.75	-
Rahul Agrawal	Managing Director (from 17th November 2022)	13.75	-
Ravishankar Kompalli	Whole-time Director (from 17th December 2022)	4.97	-
Sanjiv Vasudeva	Managing Director & Chief Executive Officer (till 17th November 2022)	51.70	6.6
Sanjeev Madan	Whole-time Director (till 16th November, 2022) & Chief Financial Officer	27.90	8
Abhijaat Sinha	Head Legal & Company Secretary	10.62	10.42

#### Note:

The Independent Directors of the Company are entitled to commission / remuneration, in accordance with the provisions of the Act and within the limits approved by the shareholders. Other Non-Executive Directors of the Company have opted not to accept any sitting fees and commission. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-executive Directors' remuneration is therefore not considered for the above purpose.

B. The percentage increase in the median remuneration of employees in the financial year: **1.30 %**.

C. The number of permanent employees on the rolls of the Company as on March 31, 2023: **453**

D. Average percentile increase already made in the salaries of the employees other than the managerial personnel in last financial year and comparison with percentile increase in the managerial remuneration and justification thereof:

The average increase in managerial remuneration was **56%\*** and for employees other than managerial personnel was **6.8%**.

E. Affirmation that the remuneration is as per Remuneration Policy of the Company:

*It is hereby affirmed that the remuneration paid to the Directors and employees is as per the Remuneration Policy of the Company.*

*\*This figure reflects the increase including the remuneration to Managing Director and Whole-Time Director who resigned during the year as well as the Managing Director and Whole-time Directors who were appointed during the year.*



**ANNEXURE - IV TO THE BOARD'S REPORT**

**Form AOC- 2**

Pursuant to clause (h) of sub- section (3) of section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014

**Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Act, including certain arm's length transactions under third proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2023, which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2023 are mentioned below:

Name(s) of the related party	Nature of relationship	Duration of the contracts	Salient terms	Amount (₹ in Lakhs)	Date of approval by the Board
<b>Purchase of raw materials</b>					
Shiva Performance Materials Pvt. Ltd.	Holding Company	Dec 09 2022 to Mar 31, 2023	Based on transfer pricing guidelines	310.06	Dec 09,2022 & Feb 13, 2023
INEOS Styrolution Korea Ltd.	Other related party	Sep 01, 2012 to Nov 16, 2022	Based on transfer pricing guidelines	2,590.63	Feb 09,2022
INEOS Styrolution (Thailand) Co., Ltd.	Other related party	Aug 01, 2013 to Nov 16, 2022	Based on transfer pricing guidelines	3,171.02	Feb 09, 2022 & May 26, 2022
INEOS Styrolution Europe GmbH	Other related party	Mar 01, 2014 to Nov 16, 2022	Based on transfer pricing guidelines	2,096.47	Feb 09, 2022
INEOS Europe AG (Nitriles)	Other related party	Jan 01, 2021 to Nov 16, 2022	Based on transfer pricing guidelines	9,054.02	Feb 09,2022
				<b>17,222.20</b>	
<b>Receiving of services (including reimbursements)</b>					
Monet Properties LLP	Other related party	Dec 09 2022 to Mar 31, 2023	Based on transfer pricing guidelines	3.89	Dec 09, 2022
Geetganga Investment Pvt. Ltd.	Other related party	Dec 09 2022 to Mar 31, 2023	Based on transfer pricing guidelines	3.75	Dec 09, 2022
INEOS Styrolution APAC Pte. Ltd.	Erstwhile Holding Company	May 01, 2012 to Nov 16, 2022	Based on transfer pricing guidelines	370.18	Feb 09, 2022
K C Mehta & Co.	Other related party	Feb 13, 2023 to Mar 31, 2023	Based on transfer pricing guidelines	8.12	Feb 13, 2023
INEOS Styrolution Group GmbH	Other related party	Jan 01, 2012 to Nov 16, 2022	Based on transfer pricing guidelines	1037.92	Feb 09, 2022
				<b>1423.86</b>	

Name(s) of the related party	Nature of relationship	Duration of the contracts	Salient terms	Amount (₹ in Lakhs)	Date of approval by the Board
<b>Royalty</b>					
INEOS Styrolution Group GmbH	Other related party	April 01, 2015 to Nov 16, 2022	Based on transfer pricing guidelines	183.45	Feb 09, 2022
				<b>183.45</b>	
<b>Rendering of services</b>					
INEOS Styrolution Korea Ltd.	Other related party	Jan 01, 2013 to Nov 16, 2022	Based on transfer pricing guidelines	396.46	Feb 09, 2022
INEOS Styrolution Group GmbH	Other related party	Jan 01, 2013 to Nov 16, 2022	Based on transfer pricing guidelines	205.06	Feb 09, 2022
INEOS Styrolution (Thailand) Co., Ltd.	Other related party	Sep 01, 2013 to Nov 16, 2022	Based on transfer pricing guidelines	26.18	Feb 09, 2022
INEOS Styrolution APAC Pte. Ltd.	Erstwhile Holding Company	Jan 01, 2013 to Nov 16, 2022	Based on transfer pricing guidelines	74.42	Feb 09, 2022
INEOS Europe AG	Other related party	Nov 01, 2016 to Nov 16, 2022	Based on transfer pricing guidelines	130.85	Feb 09, 2022
INEOS Acetyls UK Ltd.	Other related party	Mar 01, 2021 to Nov 16, 2022	Based on transfer pricing guidelines	119.54	Feb 09, 2022 & Aug 09, 2022
INEOS US Chemicals Company	Other related party	Mar 01, 2021 to Nov 16, 2022	Based on transfer pricing guidelines	77.71	Feb 09, 2022
				<b>1030.22</b>	
<b>Reimbursement of Expenses from related parties</b>					
INEOS Styrolution Group GmbH	Other related party	Jan 01, 2013 to Nov 16, 2022	Based on transfer pricing guidelines	10.60	Feb 09, 2022
INEOS Styrolution APAC Pte. Ltd.	Erstwhile Holding Company	Jan 01, 2013 to Nov 16, 2022	Based on transfer pricing guidelines	13.69	Feb 09, 2022
INEOS Europe AG	Other related party	Nov 01, 2016 to Nov 16, 2022	Based on transfer pricing guidelines	12.84	Feb 09, 2022
				<b>37.13</b>	
<b>Sale of Goods</b>					
Shiva Performance Materials Pvt. Ltd.	Holding Company	Dec 09 2022 to Mar 31, 2023	Based on transfer pricing guidelines	91.58	Dec 09, 2022 & Feb 13, 2023
				<b>91.58</b>	

## Styrenix Performance Materials Limited

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Name(s) of the related party	Nature of relationship	Duration of the contracts	Salient terms	Amount (₹ in Lakhs)	Date of approval by the Board
<b>Return of Capital Advance</b>					
Shiva Pharmachem Ltd.	Other related party	Mar 15, 2023	Return of capital Advance	<b>150.00</b>	Feb 13, 2023
<b>Interest on ECB</b>					
INEOS Styrolution Group GmbH	Other related party	Oct 17, 2017 to Nov 16, 2022	Based on transfer pricing guidelines	48.56	Feb 09, 2022
				<b>48.56</b>	
<b>Free Sample</b>					
INEOS Styrolution Korea Ltd.	Other related party	Sep 01, 2012 to Nov 16, 2022	Based on transfer pricing guidelines	0.05	Feb 09, 2022
				<b>0.05</b>	

Requisite approvals have been taken for the related party transactions during the year.

For and on behalf of the Board

May 26, 2023  
Vadodara

**Mr. Rakesh S. Agrawal**  
Chairman  
DIN: 00057955

## **ANNEXURE - V TO THE BOARD'S REPORT**

### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Pursuant to provisions of section 134(3) (m) of the Act and Rule 8(3) of Companies (Accounts) Rules, 2014

#### **CONSERVATION OF ENERGY**

##### **A. Energy conservation measures taken:**

- (i) Efforts have been initiated to improve overall equipment efficiency at all plants.
- (ii) Power factor has been maintained high throughout the year by proper monitoring of the capacitor banks at all plants.
- (iii) Recycle of steam condensate from dryer section at Nandesari has been resulting in the reduction of fuel and boiler feed water.
- (iv) Installation of screw air compressor with variable frequency drive has reduced the power consumption at all plants.
- (v) Changeover from CFL/MLL to LED lights for street lights has resulted in energy savings at Dahej, Nandesari, Katol & Moxi plants.
- (vi) Sludge treatment has been optimized in Nandesari plant, resulting in energy savings.
- (vii) Optimization in utility booster pump from Aglo reactor in Nandesari plant resulting in energy savings.
- (viii) Cooling tower fan optimization in Nandesari plant resulting in energy savings.
- (ix) At Moxi, STP has been installed and treated water from STP is used for gardening purpose resulting in decrease in fresh water consumption.
- (x) All roots blower for pneumatic conveying system are provided with Acoustic Enclosure to maintain noise level below prescribed levels, at Moxi & Katol plant.
- (xi) Premium efficiency motors installed resulting in energy saving, as a part of Moxi 100 project.
- (xii) Biogas plant installed at Dahej facility, converting food waste to energy.
- (xiii) Installation of AVR Panel for Lighting resulting in energy saving, in Katol site.

##### **B. Steps taken by the Company for using alternate sources of Energy.**

Fuel switch over from furnace oil to natural gas at Nandesari, Katol and Dahej plant has been implemented for cleaner environment and better energy efficiency.

##### **C. Capital investment on energy conservation equipment.**

The capital investment on energy conservation equipment for various projects amounts to around INR 2694.00 K (equivalent to approx. 33.00 K US \$)

#### **TECHNOLOGY ABSORPTION**

##### **A. Efforts made towards technology absorption**

The Company's R & D department is making constant efforts in absorbing and updating themselves with the technological advancements in the product portfolio of the Company.

## Styrenix Performance Materials Limited

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### B. Expenditure incurred on Research and Development

	Particulars	(₹ in Lakhs)
a)	Capital	18.31
b)	Recurring	172.84
c)	Total	191.15
d)	Total R & D expenditure as a percentage of : Gross turnover	0.08%
	Total R & D expenditure as a percentage of : Net turnover	0.08%

### FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

Particulars	2022-23
Foreign exchange earned in terms of actual inflow	1,352.34
Foreign Exchange outgo in terms of actual outflow (including value of imports on CIF basis)	152,713.45

## **ANNEXURE - VI TO THE BOARD'S REPORT**

### **Safety Health & Environment Policy**

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- We believe that all accidents are preventable. Incident-free operation is our objective. We ensure, assess and strive for continuous improvement of our performance.
- The safety and health of our employees and neighboring communities, as well as the integrity of their living environments, have absolute priority over economical interests.
- Styrenix Performance Material Limited's SHE performance is a fundamental priority for the management, who are ultimately responsible for it. Management will lead by example and allocate all required resources to achieve excellence in SHE performance.
- We shall provide a framework for setting and reviewing environmental objectives along with health and safety objectives.

#### **STYRENIX PERFORMANCE MATERIALS LIMITED IS COMMITTED**

- To encourage a SHE culture of open dialogue, coaching and trust. We ensure that all employees and service providers understand their SHE responsibilities. Styrenix Performance Material Limited will give due importance to SHE aspects in all decision making including purchase of a plant, equipment, machinery, materials selection and SHE performance of individuals in their career advancement.
- To operate in full compliance with applicable SHE laws and maintain full transparency towards the responsible authorities.
- To protect the environment and prevent pollution.
- To continually improve safety, health and environmental management system to enhance the SHE performance.

## **ANNEXURE - VII TO THE BOARD'S REPORT**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
STYRENIX PERFORMANCE MATERIALS LIMITED  
[Formerly: INEOS Styrolution India Limited]  
5th Floor, OHM House II,  
OHM Business Park,  
Subhanpura,  
Vadodara - 390023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on our verification of the STYRENIX PERFORMANCE MATERIALS LIMITED's [Formerly: INEOS Styrolution India Limited] books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; [Presently: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.]
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guideline, 1999[Presently: The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

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- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Repealed) [Presently: Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021]
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Presently: The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021]
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Presently: The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018]
- (vi) Having regard to the products, processes and locations of the Company as also having regard to the Compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, we further report that the Company has Compliance management system for the sector specific laws specifically applicable to the Company as informed to us by the Company as follows:
1. The Environment (Protection) Act, 1986
  2. The Air (Prevention and Control of Pollution) Act, 1981
  3. The Water (Prevention and Control of Pollution) Act, 1974
  4. The Hazardous Wastes (Management and Handling) Rules, 1989
  5. Indian Boiler Regulations Act, 1950
  6. The Factories Act, 1948
  7. The Industrial Disputes Act, 1947
  8. The Payment Of Wages Act, 1936
  9. The Minimum Wages Act, 1948
  10. The Employees State Insurance Act, 1948
  11. The Employees' Provident Fund And Miscellaneous Provisions Act, 1952
  12. The Payment Of Bonus Act, 1965
  13. The Payment Of Gratuity Act, 1972
  14. The Contract Labour (Regulation And Abolition) Act, 1970
  15. The Maternity Benefit Act, 1961
  16. The Child Labour (Prohibition And Regulation) Act, 1986
  17. The Industrial Employment (Standing Orders) Act, 1946
  18. The Employees' Compensation Act, 1923 (Earlier known as: Workmen's Compensation Act, 1923)
  19. The Apprentices Act, 1961
  20. The Equal Remuneration Act, 1976
  21. The Employment Exchange (Compulsory Notification Of Vacancies) Act, 1956

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd and National Stock Exchange of India Ltd. including The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').



## We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report (by way of information) that** during the audit period:

(a) The Company has not issued any securities during the period under review and accordingly

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

were not applicable during the audit period.

(b) The Company has neither got delisted nor bought back any security of the Company and accordingly

- Securities and Exchange Board of India (Delisting of Equity shares), Regulations, 2021, and
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

were not applicable

(c) The Board of Directors of the Company at its meeting held on 26th May, 2022 declared 2nd interim dividend for the year 2021-22 at the rate of Rs. 105/- per equity share of Rs. 10/- each i.e. 1050%.

(d) The members of the Company at their 49th Annual General Meeting held on 10th August, 2022 passed Special Resolutions in respect of:

- Approval to the appointment of Ms. Sandra Martyres as a woman Independent Director of the Company w.e.f. 16th May, 2022
- Approval to the re-appointment and payment of remuneration to Mr. Sanjiv Vasudeva as Managing Director & CEO of the Company for the period of 3 years w.e.f. March 01, 2022

(e) The Company vide its Letter dated 17<sup>th</sup> November, 2022 inter alia informed to the stock exchanges that pursuant to the completion of the transactions contemplated in the Share Purchase Agreement dated 1<sup>st</sup> August, 2022 entered into between **Shiva Performance Materials Private Limited ('Purchaser')** and INEOS Styrolution APAC Pte. Ltd. ('the then promoter') the Board of the Company noted that:

i. The purchaser is **in sole control of the Company** and

ii. is the promoter of the Company in accordance with law **with effect from 17<sup>th</sup> November, 2022**

- (f) The Company forwarded disclosure pursuant to Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011('SAST') dated 18th November, 2022 received from Shiva Performance Materials Private Limited to the effect that they **acquired** 1,07,61,178 Equity shares (61.19%) from INEOS Styrolution APAC Pte. Ltd. the promoters in terms of Share Purchase Agreement as well as 2,69,980 Equity shares (1.54%) in terms of Open Offer dated 28<sup>th</sup> October, 2022 under SAST aggregating to 1,10,31,158 Equity shares (62.73%) of the Company.
- (g) Members of the Company through Postal Ballot passed following Special Resolutions on 31<sup>st</sup> December, 2022 approving:
- i. Change of name of the Company and Consequential amendments to the Memorandum and Articles of Association of the Company
  - ii. Alteration of the Memorandum of Association
  - iii. Adoption of new set of Articles of Association
- (h) On application being made by the Company, name of the Company is changed from 'INEOS Styrolution India Limited' to 'STYRENIX PERFORMANCE MATERIALS LIMITED' with effect from 5th January, 2023 consequent to issuance of 'Certificate of Incorporation pursuant to change of name' by Registrar of Companies (ROC-Ahmedabad).
- (i) Members of the Company through Postal Ballot passed following Special resolutions on 8<sup>th</sup> February, 2023 approving
1. Appointment of Mr. Milin Kaimas Mehta as an Independent Director of the Company
  2. Appointment of Mr. Prem Kumar Taneja as an Independent Director of the Company
  3. Appointment of Mr. Rakesh Shiwebhagwan Agrawal, who has attained the age of seventy years, as a Director liable to retire by rotation and Whole-time Director of the Company, for a period of 5 years w.e.f. November 17, 2022
  4. Appointment of Mr. Rahul Rakesh Agrawal as a Director not liable to retire by rotation and Managing Director of the Company for a period of 5 years w.e.f. November 17, 2022
  5. Appointment of Mr. Vishal Rakesh Agrawal as a Director liable to retire by rotation and Joint Managing Director of the Company for a period of 5 years w.e.f. November 17, 2022
  6. Appointment of Mr. Ravishankar Balakoteswararao Kompalli, as a Director liable to retire by rotation and Whole-time Director of the Company
  7. Appointment of Mr. P. N. Prasad as an Independent Director of the Company
  8. Appointment of Mrs. Radhika Nath as an Independent Director of the Company
  9. Payment of Commission to Independent Directors
- (j) We have been informed by the Company that the Company has received a letter no. NSE/LIST-SOP/COMB/FINES/0190 dtd. 21<sup>st</sup> February, 2023 from NSE as well as e-mail dated 21st February, 2023 from BSE in respect of delay in compliance of Regulation 17(1) as well as Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') for the quarter ended 31<sup>st</sup> December, 2022.

In the regard, the Company vide its Letter dated 23<sup>rd</sup> February, 2023 informed to NSE, the Designated Stock Exchange that.

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i. The Company is compliant of Regulation 18(1) of LODR

ii. "The erstwhile promoter of the Company, M/s INEOS Styrolution APAC Pte. Ltd., sold its entire stake comprising of 10,761,178 equity shares representing 61.19% of the voting share capital of the Company to M/s. Shiva Performance Materials Private Limited on 17th November 2022 in compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SAST'). Pursuant to the aforesaid stake purchased and the acquisition of 2,69,980 equity shares representing 1.54% of the voting share capital of the Company by Shiva Performance Materials Private Limited by way of Open Offer from public shareholders on 16<sup>th</sup> November 2022, the entire Board of Directors was required to be reconstituted.

Accordingly, at the meeting held on 17<sup>th</sup> November, 2022, the outgoing Board of Directors appointed 4 Executive & 2 Independent Directors (IDs) and the erstwhile Directors, including the Independent Directors resigned with immediate effect.

The Company had started the process to identify and appoint more IDs to comply with composition requirements of the Board as per SEBI LODR with immediate effect. However, the process of the search and identification of the new Independent Directors, who would be able to add value to the Company's Board and at the same time, help it meet the corporate governance requirements, took longer than expected and finally at its meeting held on 4<sup>th</sup> January 2023, the Board appointed 2 more Independent Directors, including a Woman Director.

**With these appointments, w.e.f. 5th January 2023, the Company's Board of Directors has been fully compliant** with the requirements of Regulation 17. (Total 8 Directors on Board - 4 executive and 4 independent directors, including 1 Independent Woman Director).

In terms of the provision of Regulation 25(6) of SEBI LODR Regulations, 2015, *"an independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy"*

Having regard to above, **we earnestly request you to appreciate that since appointment of all Directors including independent directors were made within three months from the date of vacancy of independent directors and accordingly, there is no violation of Regulation 17(1) of SEBI LODR."**

We have also been informed by the Company that

- In this backdrop, the Company has requested to NSE, the Designated Stock Exchange to waive the penalty.
- It has also informed BSE accordingly on 24<sup>th</sup> February, 2023

(k) The Board of Directors of the Company at its meeting held on 16<sup>th</sup> March, 2023 declared interim dividend for the year 2022-23 at the rate of Rs. 80/- per equity share of Rs. 10/- each i.e., 800%.

Date: 26th May, 2023

Place: Vadodara

For **Devesh Pathak & Associates**  
Practising Company Secretaries

**CS Devesh A. Pathak**  
Sole Proprietor  
FCS No.4559  
CP No.: 2306

UDIN: **F004559E000385676**

**Note:** This report is to be read with our letter of even date which is enclosed as forming integral part of this report.

26<sup>th</sup> May, 2023

To,  
The Members,  
STYRENIX PERFORMANCE MATERIALS LIMITED  
5th Floor, OHM House II,  
OHM Business Park,  
Subhanpura,  
Vadodara - 390023

Ref: Secretarial Audit Report dated 26th May, 2023 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and the practices we followed provided reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the Unaudited Financial Statement and Management Representation provided by the Company on the matter.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Devesh Pathak & Associates  
Practising Company Secretaries

CS Devesh A. Pathak  
Proprietor

Membership No. FCS 4559  
CoP No.: 2306

## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

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### **FOREWORD**

Dear Stakeholders,

I am honored to present our organization's Business Responsibility & Sustainability Report, focusing on our commitment to Environmental, Social, and Governance (ESG) principles. As the director responsible for this report, I would like to highlight the key ESG-related challenges we faced, the targets we set, and the remarkable achievements we have made over the past year.

We believe in pursuing the business objectives ethically, transparently, and responsibly with its stakeholders across the value chain. Fairness, mutual respect, and integrity are the cornerstones upon which the actions of the Company are based. Further, the Company only engages in business deals with third parties that conduct business ethically.

We are committed to integrating environmental, social and governance (ESG) principles into its businesses which is central to improving the quality of life of the communities we serve.

We are deeply committed to combining economic success with environmental and social responsibility. Guided by corporate value of 'Responsibility' and Company's SHE policy, we are continually working to meet the highest standards of corporate citizenship by protecting the health and safety of individuals, by safeguarding the environment, and by creating positive impact on the community it does business with.

Thank you for your ongoing support and trust in our organization.

Sincerely,

K. Ravishankar  
(Whole-time Director)

## SECTION A - GENERAL DISCLOSURES

### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L25200GJ1973PLC002436
2.	Name of the Company	Styrenix Performance Materials Limited
3.	Year of incorporation	1973
4.	Registered office address	9 <sup>th</sup> Floor, "Shiva", Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara, 390023
5.	Corporate address	9 <sup>th</sup> Floor, "Shiva", Sarabhai Complex, Dr. Vikram Sarabhai Marg, Vadiwadi, Vadodara, 390023
6.	E-mail	secshare@styrenix.com
7.	Telephone	0265-2303201
8.	Website	www.styrenix.com
9.	Financial year for Reporting	2022-23
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited. The National Stock Exchange of India Limited.
11.	Paid-up Capital	17,58,56,250
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. K. Ravishankar (Whole-time Director) Tel No.: 0265-2303201 E-mail Id: secshare@styrenix.com
13.	Reporting boundary	Standalone Basis

### II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Manufacturing of polymer resins	100

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Specialties	2013	67.41
2.	Polystyrene	2013	32.59

### III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
Specialties	4	5	9
Polystyrene	0	0	0

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### 17. Markets served by the entity:

#### a. Number of locations

Location	Number
National (No. of States)	19
International (No. of Countries)	0

#### b. What is the contribution of exports as a percentage of the total turnover of the entity? – NIL

#### c. A brief on types of customers

- Styrenics polymers are mainly used in aesthetics applications throughout all major Industry segments i.e. Automotive, Home appliances, Electricals & Electronics, Packaging, Toys, Stationery, Luggage, construction & various other segments.

## IV. Employees

### 18. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>						
1.	Permanent (D)	201	193	96.02%	8	3.98%
2.	Other than Permanent (E)	0	0	0.0%	0	0.0%
3.	Total employees (D + E)	201	193	96.02%	8	3.98%
<b>Workers</b>						
1.	Permanent (F)	191	190	99.48%	1	0.52%
2.	Other than Permanent (G)	611	611	100.00%	0	0.00%
3.	Total Workers (F + G)	802	801	99.88%	1	0.12%

#### b. Differently abled Employees and workers:

No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently Abled Employees</b>						
1.	Permanent (D)	0	0	0.0%	0	0.0%
2.	Other than Permanent (E)	0	0	0.0%	0	0.0%
3.	Total employees (D + E)	0	0	0.0%	0	0.0%
<b>Differently Abled Workers</b>						
1.	Permanent (F)	2	2	100.00%	0	0.0%
2.	Other than Permanent (G)	2	2	100.00%	0	0.0%
3.	Total Workers (F + G)	4	4	100.00%	0	0.0%

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	08	01	12.50%
Key Management Personnel	06	00	0.0%

Remarks: The Whole-time Directors and Managing Directors fall under the category of Directors as well as KMPs.

20. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

Particulars	(Turnover rate in current FY)			(Turnover rate in current FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	21	11	22	8.9	0	8.5	9.7	25	10.5
Permanent Workers	8	0	8	9.6	50	10	6.3	0	6.3

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

21. Names of holding / subsidiary / associate companies / joint ventures.

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Shiva Performance Materials Private Limited	Holding	0	No

**VI. CSR Details**

22.	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	(ii)	Turnover (in ₹)	237,227.36 Lakhs
	(iii)	Net Worth (in ₹)	71,474.93 Lakhs

**VII. Transparency and Disclosures Compliances**

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	The company is not required to upload the process on it's website	0	0	The company is not required to upload the process on it's website



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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Not applicable	Not applicable	Not applicable	All investors fall under category of shareholders only.	Not applicable	Not applicable	All investors fall under category of shareholders only.
Shareholders	Yes <a href="https://styrenix.com/2506-2/">https://styrenix.com/2506-2/</a>	02	0	There are no grievances of stakeholders remaining unattended / unresolved and every effort is made at all levels to immediately redress stakeholders' grievances without delay.	01	0	There are no grievances of stakeholders remaining unattended / unresolved and every effort is made at all levels to immediately redress stakeholders' grievances without delay.
Employees and workers	Yes	0	0	The company is not required to upload the process on it's website.	0	0	The company is not required to upload the process on it's website.
Customers	Yes	101	02	The Company handles grievances from customers on case to case basis	54	0	The Company handles grievances from customers on case to case basis
Value Chain partners	No	1	0	The Company handles grievances from vendors / other value chain partners on case to case basis.	1	0	The Company handles grievances from vendors / other value chain partners on case to case basis.
Other (please specify)	None	Not applicable	Not applicable	-	Not applicable	Not applicable	-

24. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format.

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational Health and Safety	Risk	Company deals with hazardous chemicals like Styrene, Butadiene and Acrylonitrile in complicated process. Improper handling of the process can lead to safety and health risk of employees, workers and neighbourhood.	Regular asset care audits, risk evaluation by scientific methods like HAZOP, Environmental Impact assessment. Training of work force, mock drills for disaster management interaction with neighbourhood, R&D to improve process safety.	Negative
2	Occupational Health and Safety	Opportunity	With our long experience in manufacturing, we have established a world class safety culture. This leads to improved productivity of our staff as they don't need to worry about their safety in the workplace. In the long run, this improves product quality and reduces costs.	-	Positive
3	Waste management	Risk	Waste generation in all forms that is solid, water and gaseous is inherent in the process which can create pollution and compliance issues with local law.	World class technologies in place to get best process yields from raw material and thereby reduce generation of waste. Hazardous waste is stored and disposed off fully as per local regulations (Pollution control boards) and full off line and on line documentation is in place.	Negative
4	Waste management	Opportunity	Effective management of waste, recycling enhances brand value and reduce costs.	-	Positive

**SECTION B - MANAGEMENT AND PROCESS DISCLOSURES**

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

Principle 1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive towards all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect, protect, and make efforts to restore the environment
Principle 7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

*(This report includes responses to all essential indicators and certain leadership indicators, to the extent applicable)*

**Policy and management processes**

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	No	No	No	No	No	Yes	No	Yes	No
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	No	No	No

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has not adopted any such standards	The Company has not adopted any such standards.	The Company has not adopted any such standards.	The Company has not adopted any such standards.	The Company has not adopted any such standards.	The Company has not adopted any such standards.	The Company has not adopted any such standards.	Our CSR activities and disclosures are in line with Section 135 of the Companies Act, 2013, India.	We are ISO 9001 certified to ensure top quality products for our customers.
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We have updated our Sustainability Strategy with a mission to utilise our entrepreneurial culture to deliver long-term value to our customers and stakeholders. We do this by operating in a safe, environmentally, and socially responsible manner to provide sustainable solutions across the full lifecycle of our products. We have set targets against Fair Business Practices, in which we have committed in conducting necessary trainings for all our employees on our Code of Conduct on regular basis.	In line with the Sustainability Strategy, the Company has set targets against the principle.	In line with the CoC, the Company has set targets against the principle.	In line with the CoC, the Company has set targets against the principle.	In line with the CoC, the Company has set targets against the principle.	In line with the SHE policy, the Company has set targets against the principle.	In line with the CoC, the Company has set targets against the principle.	In line with the CSR Policy, the Company has set targets against the principle.	In line with the CoC, the Company has set targets against the principle.

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Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We periodically monitor the performance of the Company against goals and targets and take the appropriate action in case any course correction is required. Our performance is periodically reviewed by the Management	We periodically monitor the performance of the Company against goals and targets and take the appropriate action in case any course correction is required. Our performance is periodically reviewed by the Management	We periodically monitor the performance of the Company against goals and targets and take the appropriate action in case any course correction is required. Our performance is periodically reviewed by the Management	We periodically monitor the performance of the Company against goals and targets and take the appropriate action in case any course correction is required. Our performance is periodically reviewed by the Management	We periodically monitor the performance of the Company against goals and targets and take the appropriate action in case any course correction is required. Our performance is periodically reviewed by the Management	We periodically monitor the performance of the Company against goals and targets and take the appropriate action in case any course correction is required. Our performance is periodically reviewed by the Management	We periodically monitor the performance of the Company against goals and targets and take the appropriate action in case any course correction is required. Our performance is periodically reviewed by the Management	We periodically monitor the performance of the Company against goals and targets and take the appropriate action in case any course correction is required. Our performance is periodically reviewed by the Management	We periodically monitor the performance of the Company against goals and targets and take the appropriate action in case any course correction is required. Our performance is periodically reviewed by the Management

## Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	As Listed entity has flexibility regarding the placement of this disclosure, this has already been covered in the Message at the beginning of the BRSR.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. K. Ravishankar, Whole-time Director Tel. no.: 0265-2303201 E-mail: secshare@styrenix.com
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	-

## 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Director along with departmental heads and other key personnel have reviewed these policies and assessed the performance against laid out policies and identified areas of improvement to be implemented in near future. The Company abides with the regulations, and maintain high degree of compliance with requirements, as applicable.									Annually as well as on Need basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company abides with the regulations, and maintains high degree of compliance with requirements, as applicable.									Annually as well as on Need basis.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Sr. no	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The Company has a strong internal review and assessment mechanism for evaluating the policy implementation, identifying gaps, and addressing them by adopting appropriate solutions. For the year 2022-23, the Company has obtained services of GovEva (an independent agency) to review/assess/evaluate working of existing policy of the Company.								

12. If answer to question (1) above is No i.e. not all Principles are covered by a policy, reasons to be stated:

Sr. no	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

Remarks: As all of the principles are covered under the policies of the Company, this question is not applicable.

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**Essential Indicators**

1. Percentage covered by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	04	<p><b>Training Imparted:</b> Business sustainability, circular economy, outlook for Company's businesses, assessment of risks and their mitigation strategies.</p> <p><b>Impact:</b> The Board of Directors is able to analyse and suggest risk mitigation strategies. It also helps them understand the industry level issues such as sustainability and circular economy with reference to Company's business outlook.</p>	100%
Key Managerial personnel	07	Office Organamics (Video), Slip, Trip, Fall, Distracted Walking (Use of mobiles), Hotel Safety: Staying safe for employers and travelers, Emergency preparedness and response.	100%
Employees other than BoD and KMPs	80	Training & Awareness for SHE conducted under Principle 3 and Principle 6. Major trainings included as follows: SHE training under section 111A (General safety & PSM) First Aid training Line of Fire Hand Safety SHE policies and common procedures Work permit & LOTO Work at height Emergency preparedness & Response Lifting and rigging Spill control Firefighting Health training Incident sharings for awareness Use of PPE EMS (Environment Management System Personnel Protective Equipment MOC (Management of Change) ISO Internal Auditor training	100%
Workers	95	Training & Awareness for SHE conducted under Principle 3 and Principle 6. Major trainings included as follows: SHE training under section 111A (General safety & PSM) First Aid training Line of Fire Hand Safety SHE policies and common procedures Work permit & LOTO Work at height Emergency preparedness & Response Lifting and rigging Spill control Fire fighting Health training Incident sharings for awareness Use of PPE EMS (Environment Management System Personnel Protective Equipment)	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year 2022-23:

Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 6	Gujarat Pollution Control Board	1 (one) Crore	Environment compensation due to release of pollutants during fire, under Sec 31A of the Air (Prevention & control of Pollution) Act - 1981. Incident happened in Mar'2022 but notice for fine and payment done in Apr'2022.	No. Fine payment was mandatory
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL
Non-Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NIL	NIL	NIL	NIL	
Punishment	NIL	NIL	NIL	NIL	

Remarks: There were no imprisonment / punishment pronounced during the year under review.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	Not applicable	Not applicable

4.	<p>Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.</p> <p>The Company has a defined Code of Conduct (CoC) which clearly states Company's commitment on anti-corruption and anti-bribery principles. The payment of bribes, kickbacks or other payments to government personnel and other officials, as well as to suppliers and customers, in cash or kind to obtain or retain business or otherwise gain advantage for Styrenix Performance Materials Limited is strictly prohibited, irrespective of whether payments or offers are made directly or indirectly. In some countries, certain facilitation payments are permitted to be made under limited circumstances, such as minor payments to government officials or employees where this is necessary in order to speed up or to secure the performance of a routine non-discretionary governmental action or service to which the Company is already legally entitled. Styrenix Performance Materials Limited does not condone or permit these practices and supports the OECD (Anti Bribery Convention), which urges countries to work to end such arrangements through good governance programmes.</p>
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5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	(Current Financial Year)	(Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0



6. Details of complaints with regard to conflict of interest:

Category	Number (CY)	Remarks (CY)	Number (PY)	Remarks (PY)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.-

➤ Not Applicable because no such cases / incidences occurred during period under reporting.

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	-
Capex	0	0	-

Remarks: The Company invests, on a regular basis, in various projects in R&D (capex as well as on regular improvement projects) which include projects towards improvement in environmental and social impact of products and processes. However, currently, there are no specific details maintained with reference to the improvement in environmental and social impact of products and processes. The details of expenditure made towards R&D are provided in Annexure V to the Board's Report.

2.	<p>a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)- Yes</p> <p>b. If yes, what percentage of inputs were sourced sustainably? We have corporate guidelines to source all input materials with sustainable compliances. We source more than 90% of input materials in a sustainable manner.</p>
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3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for		
(a)	Plastics (including packaging)	Styrenix Performance Materials Ltd. (SPML) is "manufacturer" category and hence Extended Producers Responsibility (EPR) is not applicable as per the Plastic Waste Management Rules.
(b)	E-waste	We are sending all E-waste materials to recyclers who are approved by GPCB and/or CPCB with proper documentation. End of Life products are discarded as e-waste. The devices are securely erased before discarding to ensure no data remains on the devices. Authorized recycler from GPCB is hired by the organization who are picking up the e-waste. Records of e-waste are maintained for compliance purpose.
(c)	Hazardous waste	We have established process to remove and handing over all hazardous waste to approved recyclers by adopting guidelines from GPCB and/or CPCB. The Company's manufacturing sites are governed by the Consents to Operate and authorization under the Hazardous Waste Management Rules. Under these Rules / Regulations, the Company has declared all its waste, including plastic packaging. All the wastes generated are handed over to State Pollution Control Board authorized waste disposal service providers. This ensures that the waste is properly disposed of. As a responsible Company, plastic containers are given to the processors authorized by state pollution control board for recycling.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

- Styrenix Performance Materials Ltd falls under the category of "Manufacturer" as per Plastic waste Management Rules 2016. Extended Producer Responsibility (EPR) is not applicable.

#### Leadership Indicators

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2022-23	FY 2021-2022
Jumbo Bags/Big Bags	0.005%	0.005%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

Indicate input material	FY2022-23			FY 2021-2022		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	6	0	0	5	0	0
E-waste	0	0	0	0	0.630	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Sr. no	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1	Nil	0

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

#### Essential Indicators

1. a. Details of measures for the well-being of employees (Permanent Employees).

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	193	193	100.00%	193	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	8	8	100.00%	8	100.00%	8	100.00%	0	0.00%	0	0.00%
Total	201	201	100.00%	201	100.00%	8	3.98%	0	0.00%	0	0.00%
Other than permanent Employees											
Male	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

Remarks: Paternity benefits are not covered under the present policy.

Remarks: The Company does not have other than permanent employees.

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### b. Details of measures for the well-being of workers. (Permanent Workers).

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	190	190	100.00%	190	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	1	1	100.00%	1	100.00%	1	100.00%	0	0.00%	0	0.00%
Total	191	191	100.00%	191	100.00%	1	0.52%	0	0.00%	0	0.00%
Other than permanent Workers											
Male	611	611	100.00%	611	100.00%	0	0.00%	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	611	611	100.00%	611	100.00%	0	0.00%	0	0.0%	0	0.0%

Remarks: Paternity benefits are not covered under the present policy.

Remarks: Paternity benefits are not covered under the present policy for permanent workers. All workers are covered under ESI/WC (covered as per law).

### 2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	No. of employees covered as a % of total employees (CY)	No. of workers covered as a % of total workers (CY)	Deducted and deposited with the authority (Y/N/N.A.) (CY)	No. of employees covered as a % of total employees (PY)	No. of workers covered as a % of total workers (PY)	Deducted and deposited with the authority (Y/N/N.A.) (PY)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	0	2.1	Y	0	1.5	Y
Others - please specify	-	-	-	-	-	-

3. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. - **Yes. All the offices are accessible for the differently abled employees and workers.**

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. - **Yes, the entity has equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016**

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

Remarks: Not applicable as no one has taken parental leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the company has a strong mechanism for addressing the grievances of the employees and workers to help employees /workers to raise and redress the grievances. For workers grievances are routed through the recognised union to the HR department for redressal.
Other than Permanent Workers	Yes, the company has a strong mechanism for addressing the grievances of the employees and workers to help employees /workers to raise and redress the grievances. For non permanent workers grievances are routed through the agency/contractor to the HR department for redressal.
Permanent Employees	Yes, the company has a strong mechanism for addressing the grievances of the employees and workers to help employees /workers to raise and redress the grievances. Employee grievances are routed through the functional heads to the HR department for redressal.
Other than Permanent Employees	Yes, the company has a strong mechanism for addressing the grievances of the employees and workers to help employees /workers to raise and redress the grievances. Employee grievances are routed through the functional heads to the HR department for redressal.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2022-23			FY2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	201	0	0.00%	234	0	0.00%
- Male	193	0	0.00%	225	0	0.00%
- Female	8	0	0.00%	9	0	0.00%
Total Permanent Workers	191	191	100.00%	198	198	100.00%
- Male	190	190	100.00%	197	197	100.00%
- Female	1	1	1	1	1	100.00%

8. Details of training given to employees and workers:

Category	FY2022-23					FY2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	193	158	81.87%	134	69.43%	225	220	97.78%	187	83.11%
Female	8	7	87.50%	4	50.00%	9	6	66.67%	3	33.33%
Total	201	165	82.09%	138	68.66%	234	226	96.58%	190	81.20%
Workers										
Male	801	190	23.72%	190	23.72%	715	197	27.55%	197	27.55%
Female	1	1	100.00%	1	100.00%	1	1	100.00%	1	100.00%
Total	802	191	23.82%	191	23.82%	716	198	27.65%	198	27.65%

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### 9. Details of performance and career development reviews of employees and workers

Category	FY2022-23			FY2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	193	193	100.00%	225	225	100.00%
Female	8	8	100.00%	9	9	100.00%
Total	201	201	100.00%	234	234	100.00%
Workers						
Male	801	0	0.00%	715	0	0.00%
Female	1	0	0.00%	1	0	0.00%
Total	802	0	0.00%	716	0	0.00%

10.	a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	Yes, the Company has implemented occupational health & safety management system. This is adopted based on PDCA (Plan Do Check Act) cycle of ISO systems.
	b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	A well-defined and documented Hazard Identification and Risk assessment is practiced for routine activities and non-routine activities with a detailed Permit to Work system. JSA is mandatory for all non routine works before executing the work. HAZOP studies are conducted on all processes and risk identified, assessed and actions are put in place for mitigating the risk to tolerable levels. Accident Incident Management System is in place and as per the system employees are expected to report all accidents, incidents, near miss and even unsafe conditions/unsafe acts at workplace. All such cases are adequately investigated and preventive/corrective actions implemented. Training of all categories of employees is an essential element of our safety system. Best practices like Risk assessment, Workplace exposure measurement, regular medical checkups, accident/incident reporting etc., along with process safety practices like Safety Health and Environment reviews and Pre Safety Start up Reviews (PSSR) always keeps our employees safe and healthy at workplace. Adequate emergency preparedness is also put in place to mitigate any unforeseen eventualities.
	c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes. A detailed procedure in place for reporting unsafe conditions, Incidents including near miss reporting & Investigation, Corrective & preventive actions management and review. Also, BBSO program is in place to tackle behavioral risk aspects and minimize them.
	d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY2022-23	FY2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.66
	Workers	0	0
Total recordable work-related injuries	Employees	0	2
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	1
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- A well defined SHE management system is in place with SHE policy, Manual, procedures and work instructions.
- A well-defined and documented Hazard Identification and Risk assessment is practiced for routine activities and non-routine activities with a detailed Permit to Work system.
- Accident Incident Management System is in place and as per the system employees are expected to report all accidents, incidents, near miss and even unsafe conditions/unsafe acts at workplace. All such cases are adequately investigated and preventive/corrective actions implemented. Training of all categories of employees is an essential element of our safety system.
- Best practices like Risk assessment, Workplace exposure measurement, regular medical checkups, accident/incident reporting etc., along with process safety practices like Safety Health and Environment reviews and Pre Safety Start up Reviews (PSSR) always keeps our employees safe and healthy at workplace.
- Adequate emergency preparedness is also put in place to mitigate any unforeseen eventualities. A Legal compliance process is in place and maintains full responsibilities towards the responsible authorities.
- Company is also certified for ISO14001: 2015, with Occupational Health and Safety elements also assessed/ audited. Also, BBSO program is in place to tackle behavioral risk aspects and minimize them.

13. Number of complaints on the following made by employees and workers

	FY2022-23			FY2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

Remarks: No complaints received during the current or previous years due to robust focus on working conditions, health and safety of the employees and workers.

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

- In view of the 2 reportable incidents corrective/preventive actions were taken which included improvements in Engineering controls on top priority and also administrative controls. Risk assessments were accordingly conducted to identify gaps and mitigated.

### Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of	
(A) Employees (Y/N)	Yes, 50 months salary is paid as part of the term insurance policy in the event of death
(B) Workers (Y/N)	
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	
Styrenix Performance Materials Ltd (SPML) have established process to check all statutory compliances by value chain partners in terms of GST, PF, ESI, WC etc.	

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2022-23	FY2021-22	FY2022-23	FY2021-22
Employees	0	2	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
Yes, Company believes in supporting and handholding its employees who are nearing their retirement, e.g Retainership Programs in case of retired employees based on business needs and expertise of the retiring employee.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Available, however we have established process to provide safety training while entering into company premises for executing any work with all safety aspects.
Working Conditions	Not Available, however we provide healthy and safe working environment to all workforce of value chain partners within our company premises.

### **PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

### Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

- The Company has an internal process to identify stakeholder groups or institutions that add value and/or impact business performance in medium and long term. The Company has inter-alia identified stakeholder groups such as employees, workers, shareholders, investors, customers, suppliers and communities that impact and on whom the business has an impact on.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees and workers	No	Engagement forums and one-on-one interactions	Daily and Need-based	Inform about business plans and future strategies
2	Shareholders/ Investors	No	Annual General Meeting (AGM), Notice board, Email, and website of the Company and through stock exchange websites as well.	Annually, half yearly, quarterly, and on need basis as well.	To stay abreast of all developments and plans of the Company
3	Customers	No	Multiple channels- in person meetings and digital platform	Need based	Continuously engage with customers and seek feedback
4	Communities	Yes	Interactions through NGOs and direct interactions	Project based	Support socially high impact projects

**PRINCIPLE 5: Businesses should respect and promote human rights**

**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2022-23			FY2021-22		
	Total (A)	No. of employees / workers covered (B)	% (D / C)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	201	201	100.00%	234	234	100.00%
Other than permanent	0	0	0.0%	0	0	0.0%
<b>Total Employees</b>	<b>201</b>	<b>201</b>	<b>100.00%</b>	<b>234</b>	<b>234</b>	<b>100.00%</b>
<b>Workers</b>						
Permanent	191	191	100.00%	198	198	100.00%
Other than permanent	611	611	100.00%	518	518	100.00%
<b>Total Workers</b>	<b>802</b>	<b>802</b>	<b>100.00%</b>	<b>716</b>	<b>716</b>	<b>100.00%</b>

2. Details of minimum wages paid to employees, in the following format:

Category	FY2022-23					FY2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	%(C / A)		No.(E)	%(E / D)	No. (F)	%(F / D)
<b>Employees</b>										
<b>Permanent</b>	201	0	0.00%	201	100.00%	234	0	0.00%	234	100.00%
Male	193	0	0.00%	193	100.00%	225	0	0.00%	225	100.00%
Female	8	0	0.00%	8	100.00%	9	0	0.00%	9	100.00%
<b>Other than Permanent</b>	0	0	0	0	0.0%	0	0	0.0%	0	0.0%
Male	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%
<b>Workers</b>										
<b>Permanent</b>	191	0	0.00%	191	100.00%	198	0	0.00%	198	100.00%
Male	190	0	0.00%	190	100.00%	197	0	0.00%	197	100.00%
Female	1	0	0.00%	1	100.00%	1	0	0.00%	1	100.00%
<b>Other than Permanent</b>	611	556	91.00%	55	9.00%	518	466	89.96%	52	10.04%
Male	611	556	91.00%	55	9.00%	518	466	89.96%	52	10.04%
Female	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%



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### 3. Details of remuneration/salary/wages, in the following format:

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	10300687	0	0
Key Managerial Personnel	6	10300687	0	0
Employees other than BoD and KMP	191	1264129	8	1558016
Workers	190	644339	1	746807

Remarks:

- a. We have considered on executive Board of Directors in sr. no. 1.
- b. In KMPs, we have included executive Board of Directors as well (4 ED + CS + CFO).
4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) -
  - Yes, Head HR with the support of Site HR Managers and Legal Department address the human rights issues as stipulated in code of conduct and equal opportunity policy.
5. Describe the internal mechanisms in place to redress grievances related to human rights issues. -
  - Code of conduct and equal opportunity policies provide the mechanism for grievances redressal related to human rights issues. HR and Legal team addresses the grievances received through various channels.
6. Number of Complaints on the following made by employees and workers:

	FY2022-23			FY2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. –
  - Retaliation against any individual who, in good faith, reports a violation or who participates in an investigation of alleged violation is strictly forbidden as per the code of conduct policy of the company.
8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
  - Yes

9. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above. –

- Processes and mechanisms are available to mitigate the risks, if any arising in future.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity.

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	197442	176166
Total fuel consumption (B)	229201	194864
Energy consumption through other sources ( C )	0	0
Total energy consumption (A+B+C)	426643	371030
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	1.80 GJ/Lakh	1.70 GJ/Lakh

Remarks: The units of energy in Giga Joules.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. –

- No. However Annual environment audit is conducted by GPCB assigned auditors at all sites. Also, the Company's manufacturing sites are certified for ISO 14001 by Bureau Veritas who audits the systems.
2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
- No
3. Provide details of the following disclosures related to water, in the following format: Water withdrawal by source (in kilolitres)

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Parameter	FY 2022-23	FY 2021-22
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	57975	47496
(iii) Third party water	333462	321611
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	391437	369107
Total volume of water consumption (in kilolitres)	253875	253875
Water intensity per rupee of turnover (Water consumed / turnover)	1.0702 KL/Lakh	1.0239 KL/Lakh

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-

➤ No. However Annual environment audit is conducted by GPCB assigned auditors at all sites. Also, the Company's manufacturing sites are certified for ISO 14001 by Bureau Veritas who audits the systems.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

➤ No.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year	Previous Financial Year
NOx	mg/NM3	239.92	243.19
SOx	mg/NM3	347.771	384.48
Particulate matter (PM)	mg/NM3	867.3947	910.14
Persistent organic pollutants (POP)	N.A.	N.A.	N.A.
Volatile organic compounds (VOC)	N.A.	N.A.	N.A.
Hazardous air pollutants (HAP)	N.A.	N.A.	N.A.
Others – please specify	N.A.	N.A.	N.A.

Remarks: The values are averaged from the values recorded over the year.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

➤ No. However Annual environment audit is conducted by GPCB assigned auditors at all sites. Also, the Company's manufacturing sites are certified for ISO 14001 by Bureau Veritas who audits the systems.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Category	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric Tonnes of CO <sub>2</sub> equivalent	11655	9890.5
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric Tonnes of CO <sub>2</sub> equivalent	44424	39637
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric Tonnes of CO <sub>2</sub> equivalent / rupee of turnover	0.2364 Metric Tonnes of CO <sub>2</sub> equivalent/Lakh	0.2273 Metric Tonnes of CO <sub>2</sub> equivalent/Lakh

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

➤ No. However Annual environment audit is conducted by GPCB assigned auditors at all sites. Also, the Company's manufacturing sites are certified for ISO 14001 by Bureau Veritas who audits the systems.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. -

➤ Company has implemented GHG measures like replacing the conventional lamps with LED lamps, use energy efficient motors and variable frequency drives. Further, a collaborative effort of companies, governmental and non-governmental organizations as well as civil society is necessary to address the global challenge of mismanaged plastic waste. These can be re-cycling, re-use and re-purposing of plastic to keep it out of the environment.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	396.13	98.59
E-waste(B)	0.14	1.274
Bio-medical waste (C)	0.0039	0.0049
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste.Please specify, if any. (G)	2054.82	2008.4
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	433.72	375.08
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>2884.8139</b>	<b>2483.3489</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Parameter	FY 2022-23	FY 2021-22
<b>Category of waste - Plastic</b>		
(i) Recycled	396.13	98.59
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>396.13</b>	<b>98.59</b>

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Parameter	FY 2022-23	FY 2021-22
<b>Category of waste - E-Waste</b>		
(i) Recycled	0.14	1.274
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0.14</b>	<b>1.274</b>
<b>Category of waste - Bio-medical waste</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Category of waste - Construction and demolition waste</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Category of waste - Battery waste</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Category of waste - Radioactive waste</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Category of waste - Other Hazardous waste</b>		
(i) Recycled	133.299	99.822
(ii) Re-used	0	0
(iii) Other recovery operations	254.6	187.302
<b>Total</b>	<b>387.899</b>	<b>287.124</b>
<b>Category of waste - Other Non-Hazardous waste</b>		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Parameter	FY 2022-23	FY 2021-22
<b>Category of waste - Plastic</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Category of waste - E-Waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Category of waste - Bio-medical Waste</b>		
(i) Incineration	0.0039	0.0049
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0.0039</b>	<b>0.0049</b>
<b>Category of waste - Construction and demolition waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Category of waste - Battery</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Category of waste - Radioactive</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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Parameter	FY 2022-23	FY 2021-22
<b>Category of waste - Other Hazardous waste. Please specify, if any</b>		
(i) Incineration	217.176	298.63
(ii) Landfilling	1449.745	1422.695
(iii) Other disposal operations	0	0
<b>Total</b>	<b>1666.921</b>	<b>1721.325</b>
<b>Category of waste - Other Non-hazardous waste generated</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	433.72	375.08
<b>Total</b>	<b>433.72</b>	<b>375.08</b>

Remarks: Other hazardous wastes include all hazardous waste as per the CCA. Other non-hazardous waste include wood, scrap metal, glass, paper.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

- No. However Annual environment audit is conducted by GPCB assigned auditors at all sites. Also, the Company's manufacturing sites are certified for ISO 14001 by Bureau Veritas who audits the systems.
9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. -
- The Company, being a Responsible organization, manages its waste in a legally compliant and sustainable method. All the waste is handled as required by Consent to Operate / Hazardous Waste authorization of the individual sites.
  - The Company adopts the strategy of Reduce, Reuse, Recycle, Recovery and Disposal methodology by optimizing and modifying the process from time to time.
  - Continuous improvements in manufacturing process and technology, operating procedures is the key to reduce the generation of hazardous waste at our site. Substitution with less hazardous chemicals also contribute positively. High calorific value waste is sent to for coprocessing.
10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	0	0	Although none of the Company's operations / offices are falling in or around ecologically sensitive areas, your Company has obtained environment clearance for its manufacturing sites at Dahej, Nandesari & Katol from State Environment Impact Assessment Authority (SEIAA), Gujarat state and MOEF.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	The Company has not undertaken any environmental impact assessments during the current financial year.	-	-	-	-	-

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Sec 31A of the Air (Prevention & control of Pollution) Act -1981	Emitting pollutants resulting from fire at Nandesari site.	INR 1 Crore as Environmental compensation.	The solid waste generated during incident and emergency response was safely disposed to GPCB approved waste disposal facility. Engineering controls as per GPCG directives were implemented.

### Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
<b>From renewable sources</b>		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources ( C )	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
<b>From non-renewable sources</b>		
Total electricity consumption (D)	197442	176166
Total fuel consumption (E)	229201	194864
Energy consumption through other sources (F)	0	0
Total energy consumed from nonRenewable sources (D+E+F)	426643	371030

Remarks: The units of energy in Giga Joules.  
Remarks: The units of energy in Giga Joules.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

- No. However Annual environment audit is conducted by GPCB assigned auditors at all sites. Also, the Company's manufacturing sites are certified for ISO 14001 by Bureau Veritas who audits the systems.



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2. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2022-23	FY 2021-22
(i) To Surface water		
- No treatment	0	0
With treatment - please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
With treatment - please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
With treatment - please specify level of treatment (Treated in WWTP with primary, secondary, and tertiary treatment)	137562	146005
(v) Others		
- No treatment	0	0
With treatment - please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>137562</b>	<b>146005</b>

Remarks: For Dahej Katol and Moxi sites the treated water meeting CCA norms from STP and ETP is used for gardening & green belt within the premises.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-

- No. However Annual environment audit is conducted by GPCB assigned auditors at all sites. Also, the Company's manufacturing sites are certified for ISO 14001 by Bureau Veritas who audits the systems.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

(i) Name of the area-

- Not Applicable. Styrenix Performance Materials Limited does not withdraw, consume or discharge water in the areas of water stress.

(ii) Nature of operations-

- Not Applicable. Styrenix Performance Materials Limited does not withdraw, consume or discharge water in the areas of water stress.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

- No. However Annual environment audit is conducted by GPCB assigned auditors at all sites. Also, the Company's manufacturing sites are certified for ISO 14001 by Bureau Veritas who audits the systems.
5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.-
- Although the Company does not operate in any of the ecologically sensitive areas, our Company is sensitive to the needs of all its stakeholders. The discharge parameters are independently monitored by an agency approved by the Ministry of Environment, Forest & Climate Change, Government of India. The report of the monitoring is regularly shared with state pollution control board.
6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Water consumption reduction (2022-2023)	Optimization of STP operations at Katol site.	Reduction in water consumption.
2	Solid spill reduction (2022-2023)	Spill identification and control program undertaken to prevent Pellet and power loss to soil.	Reduction in spill of pellets and powder to ground, preventing soil and marine pollution.
3	Air Pollution control (2022-2023)	Installation of new Hcl scrubber to Hcl storage tank.	Reduction in air emissions.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.-
- The Company has a well-defined Emergency management system. The Incident and Emergency Management system of the Company defines organizational structures and provides guidance to the Management to enable the efficient management of incidents or crisis, with the objective of minimizing the overall negative impact of a given situation and enabling a return to normalcy in the shortest possible timeframe. The Incident and Emergency Management system takes care of any event, which has a potential to impact business unit operation and credibility, or which poses economic, environment, safety, health, security, or legal liability or which may or will require significant regional/global level resources to manage. Site & corporate Emergency plans are simulated to check emergency preparedness & response and mitigate any gaps.
8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. -
- There is no significant impact to the environment due to plant operations. Also, for transportation and distribution safety, company has well developed management systems, safe procedures.
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.
- NIL

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations. - 1 (One)
1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body the entity is a member of/ affiliated to.

Sr. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Chemical and Petrochemical manufacturing association (CPMA)	National
2	0	0
3	0	0
4	0	0
5	0	0
6	0	0
7	0	0
8	0	0
9	0	0
10	0	0

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No	Name of authority	Brief of the case	Corrective action taken
1	NA	NA	NA

Remarks: The Company follows all laws, policies and procedures to ensure that there are no instances of breach or non-compliance of anti-competition laws.

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	NA	NA	NA	NA	NA	NA

Remarks: During the year no projects were undertaken which required SIA.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NA	NA	NA	NA	NA	NA

Remarks: During the year the Company has not undertaken any project requiring R&R.

3. Describe the mechanisms to receive and redress grievances of the community. -

- Site HR and Admin Department shall receive, and in consultation with the Management redress any grievance/s from community in an effective, conducive, and timely manner (if any).

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	7%	6%
Sourced directly from within the district and neighbouring districts	80%	80%

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. -

- The Company's department of quality takes care of the customer complaints & after undertaking the root cause analysis, closes the complaint with customer by giving possible root cause, solution & settlement of the complaint. This is done in coordination with coordination of internal cross functional teams like operation, RDC, sales and marketing. QC department keeps the record of all quality complaints as per the ISO requirements.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	101	2	Out of 101, 57 complaints were related to Quality and 44 were related to Logistics	54	0	Out of 54, 18 complaints were related to Quality and 36 were related to Logistics

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#### 4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. -

- Yes, IT is part of Information Technology Cyber Security policy, it will get updated in future as per the business requirement.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.-

- As there were no complaints, the answer to this question is 'Not applicable'.

#### **Leadership Indicators**

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). -

- The details of the products manufactured and sold by the Company are available on its website [www.styrenix.com](http://www.styrenix.com)

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Styrenix Performance Materials Limited (Formerly Known as “INEOS Styrolution India Limited”) Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Styrenix Performance Materials Limited (Formerly Known as “INEOS Styrolution India Limited” (“the Company”), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

Key audit matter	Auditor's Response
<p>Assessment of ongoing income tax and indirect tax litigations [Refer to 1(s) Significant accounting policies) and Note 37 (Contingent liabilities) to the financial statements]</p> <p>As at 31st March 2023, the Company is subjected to a number of indirect tax litigations relating to disallowance of CENVAT credit in respect of payment of countervailing duty and special additional duty through Duty Entitlement Passbook (DEPB) in respect of import of raw materials and availing of CENVAT credit, disallowance of service tax credit on certain input services and income tax litigations relating to disallowance of expenses, transfer pricing adjustments etc. (together referred to as “litigations”). These matters are in appeal before various judicial forums.</p>	<p>Our procedures on the management's assessment of these matters included:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating process and controls designed and implemented by the management including testing operating effectiveness of relevant controls</li> <li>• Gaining an understanding of the tax related litigations through discussions with the management, including the significant developments, additions and settlements during the year;</li> <li>• Inspecting demand notices, assessment/transfer pricing orders including documents related to filing of appeals with various authorities/courts, if any, received from tax authorities and evaluating the Company's response to those matters;</li> </ul>

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Key audit matter	Auditor's Response
<p>The eventual outcome of these litigations is uncertain, and the positions taken by the management are based on the application of significant judgement and estimation. The review of these matters requires application and interpretation of tax laws and reference to applicable judicial pronouncements. Based on management judgement and the advice from external legal and tax consultants and considering the merits of the case, the Company has recognized provisions wherever required and for the balance matters, where the management expects favourable outcome, these litigations have been disclosed as contingent liabilities in the financial statements unless the possibility of outflow of resources is considered to be remote.</p> <p>Given the uncertainty and application of significant judgment in this area in terms of the eventual outcome of litigations, we determined this to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Obtaining independent confirmations from the Company's external tax experts including the status of the significant litigations, their views regarding the likely outcome and magnitude of the potential exposure;</li> <li>• Evaluating the management's assessment on the likely outcome and potential magnitude by involving auditor's experts on complex or significant matters as considered necessary; and</li> <li>• Assessing the adequacy of the Company's disclosures in the financial statements</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management Discussion and Analysis but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books, except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India (refer Note 52 to the financial statements).
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 37 to the financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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- iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 49 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 49 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Interim dividends declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 117365W)

Hardik Sutaria  
Partner  
(Membership No.116642)  
(UDIN: 23116642BGWGAW6202)

Place: Vadodara  
Date: 26<sup>th</sup> May 2023

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of Styrenix Performance Materials Limited (Formerly Known as “INEOS Styrolution India Limited”) (“the Company”) as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being

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made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 117365W)

Hardik Sutaria  
Partner  
(Membership No.116642)  
(UDIN: 23116642BGWGAW6202)

Place: Vadodara  
Date: 26<sup>th</sup> May 2023

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.

(B) the Company does not hold any intangible assets, hence reporting under clause 3(i)(a)(B) of the Order is not applicable.

(i) (b) The Company has a program of verification of Property, Plant and Equipment, capital work-in-progress and right-of-use assets so to cover all the items once every 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year.

According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(i) (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant and equipment, capital work in progress, assets held for sale), are held in the name of the Company as at the balance sheet date, except in the case of immovable property of the Company as listed below whose title deeds was under dispute:

Particulars of the land and building	Gross Block as at 31st March, 2023 (Rs. In Lakhs)	Net Block as at 31st March, 2023 (Rs. In Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Remarks
Building admeasuring 1,085 sq. mtr	3.75	0	National Education & Information Films Limited (NEIFL)	No	From 18 <sup>th</sup> June 1977	The title of building was disputed with NEIFL. However, the dispute has been settled by the Hon'ble Bombay City Civil court favour of Styrenix on 17 <sup>th</sup> January 2019. The change of title is in process.

(i) (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year. The Company does not have any intangible assets.

(i) (e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories performed as applicable, when compared with the books of account.

- (ii) (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has not made any investments in, provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Company granted loans unsecured to its employees.

(a) The Company has provided loans during the year, and details of which are given below:

Particulars	Loans amount (₹ in Lakhs)
Aggregate amount granted / provided during the year to employees	15.00
Balance outstanding as at balance sheet date in respect of above cases	16.15

The Company has not provided any guarantee or security to any other entity during the year.

- (b) All the above-mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:

## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Value Added Tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable.

- (b) Details of dues of Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, and Value Added Tax which have not been deposited as on 31<sup>st</sup> March, 2023 on account of disputes are given below:

Sr. No.	Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (in Rs. Lakhs)	Amount paid (in Rs. lakhs)	Amount Unpaid (in Rs. Lakhs)
1	Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	AY 2010-11 to AY 2016-17	3,356.05	1,108.28	2,247.77
2	Income Tax Act, 1961	Income Tax	The Assistant commissioner, TDS Circle	AY 2013-14	697.42	69.74	627.68
3	Income Tax Act, 1961	Income Tax	Additional / Joint / Deputy / Assistant Commissioner of Income Tax	AY 2017-18 and 2018-19	3,058.79	460.00	2,598.79
4	The Central Excise Act, 1944	CVD Claimed as credit as per exemption under DEPB	CESTAT	Jan 2005 to Dec 2011	8,115.74	93.57	8,022.17
5	Finance Act, 1994	Service Tax	CESTAT	Aug 2008 to June 2016	936.69	56.12	880.57
6	Finance Act, 1994	Service Tax	Commissioner Central Excise (A), Surat	Mar 2014 to Jan 2015	17.94	0.22	17.72
7	Finance Act, 1994	Service Tax	The Assistant commissioner, TDS Circle	FY 2014-15 and FY 2016-17	55.80	2.79	53.01
8	The Customs Tariff Act, 1975	Custom Duty	CESTAT	FY 2011-12	39.28	1.92	37.36
9	The Central Sales Tax Act, 1956	Sales Tax	Appellate Tribunal Commercial Tax, Ahmedabad	FY 2013-14	25.35	20.00	5.35
10	Value Added Tax Act, 2005	VAT	Commissioner of Sales Tax (Appeals)	FY 1999-00 and FY 2001-02	94.32	57.05	37.27
11	The Central Sales Tax Act, 1956	Sales Tax	Joint Commissioner Commercial Tax	FY 2002-03 & 2003-04	87.79	8.62	79.17

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

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- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (ix) (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
  - (ix) (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (ix) (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
  - (ix) (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
  - (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
  - (x) (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
  - (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (xi) (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (xi) (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
  - (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
  - (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
  - (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (xiv) (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to December 2022 and the draft internal audit reports where issued after the balance sheet date covering the period up to March 2023.
  - (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
  - (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.



## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

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- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 117365W)

Place: Vadodara  
Date: 26<sup>th</sup> May 2023

Hardik Sutaria  
(Partner)  
(Membership No. 116642)  
(UDIN:23116642BGWGAW6202)

**AUDITED FINANCIAL  
STATEMENTS FOR  
FINANCIAL YEAR  
2022-2023**

# Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

## BALANCE SHEET

as at March 31, 2023

₹ in Lakhs			
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	2 (A)	29,027.77	30,648.56
(b) Right-of-use Assets	2 (B)	1,913.98	3,656.77
(c) Capital work-in-progress	2 (A)	1,188.00	704.77
(d) Financial assets			
(i) Investments	3	102.91	128.65
(ii) Loans	4	3.19	6.78
(iii) Other financial assets	5	352.53	346.44
(e) Non-current tax assets		169.79	277.96
(f) Other non-current assets	6	1,307.34	1,397.22
<b>Total non-current assets</b>		<b>34,065.51</b>	<b>37,167.15</b>
<b>2 Current assets</b>			
(a) Inventories	7	34,555.14	34,137.42
(b) Financial assets			
(i) Trade receivables	8	31,868.73	30,653.03
(ii) Cash and cash equivalents	9	10,277.85	16,608.49
(iii) Bank balance other than (ii) above	10	14,241.07	1,310.96
(iv) Loans	11	29.68	19.58
(v) Other financial assets	12	28.84	0.86
(c) Other current assets	13	1,170.27	3,096.85
(d) Asset classified as held for Sale	14	40.04	197.10
<b>Total current assets</b>		<b>92,211.62</b>	<b>86,024.29</b>
<b>TOTAL ASSETS</b>		<b>1,26,277.13</b>	<b>1,23,191.44</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	15	1,758.56	1,758.56
(b) Other equity	16	69,716.37	83,884.75
<b>Total Equity</b>		<b>71,474.93</b>	<b>85,643.31</b>
<b>Liabilities</b>			
<b>1 Non Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	961.70	952.69
(ii) Lease liabilities	2 (B)	1,729.00	3,548.93
(iii) Other financial liabilities	17	-	279.43
(b) Provisions	18	2,818.24	2,296.86
(c) Deferred tax liabilities (net)	25	1,269.82	1,379.95
<b>Total non-current liabilities</b>		<b>6,778.76</b>	<b>8,457.86</b>

**BALANCE SHEET**  
as at March 31, 2023

₹ in Lakhs			
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>2 Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	19	19.21	19.00
(ii) Lease liabilities	2 (B)	798.45	706.59
(iii) Trade payables	20		
(a) Total outstanding dues of micro and small enterprises		612.04	263.62
(b) Total outstanding dues of creditors other than (iii)(a) above		30,429.11	23,521.42
(iv) Other financial liabilities	21	14,711.23	1,985.42
(b) Contract liabilities	22	29.36	66.30
(c) Provisions	23	70.82	124.18
(d) Other current liabilities	24	1,353.22	2,403.74
<b>Total current liabilities</b>		<b>48,023.44</b>	<b>29,090.27</b>
<b>Total liabilities</b>		<b>54,802.20</b>	<b>37,548.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,26,277.13</b>	<b>1,23,191.44</b>

The above balance sheet should be read in conjunction with the accompanying notes.  
As per our attached report of even date.

For Deloitte Haskins & Sells

For and on behalf of the Board of Directors of  
**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)

**Hardik Sutaria**  
Partner

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Rahul R Agrawal**  
Managing Director  
DIN : 01226996

**Sanjeev Madan**  
CFO

**Abhijaat Sinha**  
Company Secretary

Place : Vadodara  
Date : May 26, 2023

Place : Vadodara  
Date : May 26, 2023

# Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

## STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

₹ in Lakhs			
Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from operations	26	2,37,227.36	2,17,901.56
II. Other income	27	1,509.59	1,387.89
<b>III. Total income (I+II)</b>		<b>2,38,736.95</b>	<b>2,19,289.45</b>
<b>IV. Expenses</b>			
Cost of materials consumed	28	1,78,497.62	1,42,359.52
Changes in inventories of finished goods and work-in-progress	29	(861.05)	(3,945.79)
Employee benefits expense	30	7,222.98	7,437.20
Other expenses	32	24,846.49	24,594.69
<b>Total expenses (IV)</b>		<b>2,09,706.04</b>	<b>1,70,445.62</b>
<b>V. Profit before Depreciation, Interest and Tax expense (III-IV)</b>		<b>29,030.91</b>	<b>48,843.83</b>
Depreciation and amortisation expense	2 (A) & 2 (B)	3,801.78	3,762.91
Finance costs	31	532.54	823.10
<b>VI. Profit before tax</b>		<b>24,696.59</b>	<b>44,257.82</b>
<b>VII. Tax expense:</b>	25		
Current tax		6,526.98	11,646.06
Deferred tax charge / (credit)		(131.59)	357.42
<b>Total tax expense (VII)</b>		<b>6,395.39</b>	<b>12,003.48</b>
<b>VIII. Profit for the year (VI - VII)</b>		<b>18,301.20</b>	<b>32,254.34</b>
<b>IX. Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit plans	39	85.30	45.32
Income tax relating to remeasurements of defined benefit plans		(21.47)	(11.41)
<b>Total other comprehensive income, net of tax</b>		<b>63.83</b>	<b>33.91</b>
<b>X. Total comprehensive income for the year (VIII + IX)</b>		<b>18,365.03</b>	<b>32,288.25</b>
<b>XI. Earnings per equity share (Face Value INR 10 each)</b>	33		
Basic (INR)		104.07	183.41
Diluted (INR)		104.07	183.41

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our attached report of even date.

For Deloitte Haskins & Sells

For and on behalf of the Board of Directors of  
**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)

**Hardik Sutaria**  
Partner

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Rahul R Agrawal**  
Managing Director  
DIN : 01226996

**Sanjeev Madan**  
CFO

**Abhijaat Sinha**  
Company Secretary

Place : Vadodara  
Date : May 26, 2023

Place : Vadodara  
Date : May 26, 2023

## STATEMENT OF CASH FLOWS

for the year ended March 31, 2023

Particulars	₹ in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A Cash flow from operating activities :</b>		
Profit before tax	24,696.59	44,257.82
Adjustments for :		
Depreciation and amortisation expense	3,801.78	3,762.91
Interest Income on deposits and dividend	(558.98)	(666.60)
Gain on termination of lease contract	(49.66)	(9.96)
(Gain) / Loss on fair valuation of investment	25.65	(70.51)
Finance costs	532.54	738.84
Net exchange differences	(13.25)	37.26
(Gain) / Loss on sale of investment	(0.04)	-
CWIP Written off	-	2,820.34
(Profit) / Loss on property, plant and equipment sold/discarded (net)	(420.79)	3.99
Write off / (Write back) of Inventory (including provisions)	110.28	(101.73)
Proceeds from Insurance Claim	(154.70)	-
Provision / Credit balances no longer required written back	(7.51)	(325.35)
Allowance for doubtful debts (net)	(24.65)	(22.17)
Bad debts write off / (Write back)	0.63	-
	3,241.30	6,167.02
<b>Operating profit before change in operating assets and liabilities</b>	<b>27,937.89</b>	<b>50,424.84</b>
Adjustments for :		
(Increase)/decrease in inventories	(528.00)	(5,044.46)
(Increase)/decrease in trade receivables	(1,191.21)	(27.52)
(Increase)/decrease in loans	(6.51)	(7.50)
(Increase)/decrease in other financial assets	(32.31)	271.97
(Increase)/decrease in other non-current assets	246.55	(848.60)
(Increase)/decrease in other current assets	1,926.58	3,161.98
Increase/(decrease) in trade payables	7,331.46	1,325.82
Increase/(decrease) in other financial liabilities	(1,745.60)	(1,749.18)
Increase/(decrease) in contract liabilities	(36.94)	26.18
Increase/(decrease) in provisions	553.32	(1,125.00)
Increase/(decrease) in other current liabilities	(859.86)	1,767.43
	5,657.48	(2,248.88)
<b>Cash generated / (used in) from operations</b>	<b>33,595.37</b>	<b>48,175.96</b>
Taxes paid (net of refund)	(6,586.83)	(12,534.17)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>27,008.54</b>	<b>35,641.79</b>
<b>B Cash flow from investing activities :</b>		
Payments for property, plant and equipment & CWIP	(1,760.68)	(1,459.94)
Proceeds from disposal of property, plant and equipment	575.46	57.96
(Investment in) / proceeds of Bank balances not held as cash and cash equivalents *	(12,932.24)	8,932.66
Interest Income on deposits	559.35	763.45
<b>Net cash outflow from investing activities</b>	<b>(13,558.11)</b>	<b>8,294.13</b>

(continued)

# Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

## STATEMENT OF CASH FLOWS (CONTINUED)

for the year ended March 31, 2023

Particulars	₹ in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>C Cash flow from financing activities :</b>		
Proceeds/(repayment) of current borrowings	-	(1,911.11)
Principal elements of lease payments	(782.82)	(665.61)
Proceeds/(repayment) of non current borrowings	-	(2,488.89)
Interest paid	(511.41)	(722.74)
Dividend on equity shares (including payment from unclaimed dividend account)	(18,486.83)	(35,427.07)
<b>Net cash (outflow) / inflow from financing activities</b>	<b>(19,781.06)</b>	<b>(41,215.42)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(6,330.63)</b>	<b>2,720.50</b>
Cash and cash equivalents at the beginning of the year	16,608.49	13,887.99
Cash and cash equivalents at end of the year	<b>10,277.85</b>	<b>16,608.49</b>

\* Includes unpaid interim dividend

### Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the INDAS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- Cash flow from operating activities includes INR 535.35 Lakhs (March 31, 2022: INR 234.72 Lakhs) being expenditure towards Corporate Social Responsibility (Refer Note 32(2)).
- Movements in Financing Activity.

Particulars	₹ in Lakhs		
	Non-current Borrowings*	Current Borrowings	Lease Obligations
<b>Closing Balance as at March 31, 2021</b>	<b>(5,332.79)</b>	-	<b>(4,506.44)</b>
Cash flows	4,400.00	-	665.61
(Addition)/Deletion to leases liability (net)	-	-	(414.69)
Interest expense	(255.29)	-	(483.55)
Interest paid	216.39	-	483.55
<b>Closing Balance as at March 31, 2022</b>	<b>(971.69)</b>	-	<b>(4,255.52)</b>
Cash flows	-	-	782.82
(Addition)/Deletion to leases liability (net)	-	-	945.25
Interest expense	(86.06)	-	(411.46)
Interest paid	76.84	-	411.46
<b>Closing Balance as at March 31, 2023</b>	<b>(980.91)</b>	-	<b>(2,527.45)</b>

\* includes interest and current portion of External Commercial Borrowing from INEOS Styrolution Group GmbH

**The above statement of cash flows should be read in conjunction with the accompanying notes.**

As per our attached report of even date.

For and on behalf of the Board of Directors of  
**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)

### For Deloitte Haskins & Sells

**Hardik Sutaria**  
Partner

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Rahul R Agrawal**  
Managing Director  
DIN : 01226996

**Sanjeev Madan**  
CFO

**Abhijaat Sinha**  
Company Secretary

Place : Vadodara  
Date : May 26, 2023

Place : Vadodara  
Date : May 26, 2023

## STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

### (a) Equity share capital

Particulars	Note No.	₹ in Lakhs
		Amount
<b>As at March 31, 2021</b>		1,758.56
Changes in Equity share capital during the year	15	-
<b>As at March 31, 2022</b>		1,758.56
Changes in Equity share capital during the year	15	-
<b>As at March 31, 2023</b>		1,758.56

### (b) Other equity

Particulars	Note No.	Reserves and surplus					Total
		Capital reserve	Securities premium	Surplus on capital reduction	General reserve	Retained earnings	
<b>Balance at March 31, 2021</b>		<b>0.14</b>	<b>4,328.39</b>	<b>134.39</b>	<b>5,155.95</b>	<b>77,500.57</b>	<b>87,119.44</b>
Profit for the year	16	-	-	-	-	32,254.34	32,254.34
Remeasurements of post-employment benefit obligation, net of tax		-	-	-	-	33.91	33.91
<b>Total comprehensive income for the year</b>		-	-	-	-	<b>32,288.25</b>	<b>32,288.25</b>
<b>Transaction with owners in their capacity as owners:</b>							
Dividend paid	16	-	-	-	-	(35,522.94)	(35,522.94)
<b>Balance at March 31, 2022</b>		<b>0.14</b>	<b>4,328.39</b>	<b>134.39</b>	<b>5,155.95</b>	<b>74,265.88</b>	<b>83,884.75</b>
Profit for the year		-	-	-	-	18,301.20	18,301.20
Remeasurements of post-employment benefit obligation, net of tax		-	-	-	-	63.83	63.83
<b>Total comprehensive income for the year</b>		-	-	-	-	<b>18,365.03</b>	<b>18,365.03</b>
<b>Transaction with owners in their capacity as owners:</b>							
2nd Interim dividend for FY 2021-22 at INR 105 per equity [@ 1050%] share declared on May 26, 2022 *	16	-	-	-	-	(18,464.91)	(18,464.91)
Interim dividend for FY 2022-23 at INR 80 per equity share [@ 800%] declared on Mar 16, 2023 **		-	-	-	-	(14,068.50)	(4,068.50)
<b>Balance at March 31, 2023</b>		<b>0.14</b>	<b>4,328.39</b>	<b>134.39</b>	<b>5,155.95</b>	<b>60,097.50</b>	<b>69,716.37</b>

\* 2nd interim dividend for FY 2021-22 declared on May 26, 2022 has been paid within stipulated time.

\*\* Interim dividend for FY 2022-23 declared on Mar 16, 2023 has been paid within stipulated time.

**The above statement of changes in equity should be read in conjunction with the accompanying notes.**  
As per our attached report of even date.

**For Deloitte Haskins & Sells**

**Hardik Sutaria**  
Partner

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Sanjeev Madan**  
CFO

For and on behalf of the Board of Directors of  
**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)

**Rahul R Agrawal**  
Managing Director  
DIN : 01226996

**Abhijaat Sinha**  
Company Secretary

Place : Vadodara  
Date : May 26, 2023

Place : Vadodara  
Date : May 26, 2023



## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended March 31, 2023

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### **Background**

Styrenix Performance Materials Limited (formerly known as INEOS Styrolution India Limited) (the 'Company') is a public limited Company domiciled in India and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in manufacture, trading and sale of "Engineering Thermoplastics". The Company has manufacturing facilities at Nandesari, Moxi, Katol and Dahej and Research and Development centre at Moxi in Gujarat.

### **Note 1: Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(a) Basis of preparation**

##### **(i) Compliance with Ind AS:**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Schedule III to the Act.

The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

##### **(ii) Historical cost convention:**

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer note 34);
- assets held for sale – measured at lower of its carrying amount and fair value less costs to sell
- defined benefit plans – plan assets measured at fair value (refer note 39).

#### **(b) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Refer note 41 for segment information presented.

#### **(c) Foreign currency translation**

##### **(i) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements of the Company are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

##### **(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of profit and loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

**(d) Revenue recognition**

**(i) Sale of goods**

The Company is engaged in manufacturing, trading and sale of 'Engineering Thermoplastics'. Sales are recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Revenue from these sales is recognized based on the price agreed with the customer, net of the estimated discounts based on discount agreements. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a credit term of 30-45 days, which is consistent with market practice.

Sale of goods does not involve warranty obligation or right to return.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**(ii) Financing components**

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

**(iii) Commission Income**

Commission income is recognized when the terms of the contract are fulfilled.

**(iv) Rendering of services**

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

**(e) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the year ended March 31, 2023

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The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

### **(f) Leases**

As a lessee:

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Contracts may contain both lease and non-lease components. As a general rule, the Company separates non-lease components, such as services, from lease payments except where it is not practical to determine non-lease components.

Assets and liabilities arising from a lease are initially measured on present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in substances fixed payments), less any lease incentive receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option

Lease payments to be made under reasonably certain extension option are also included in the measurement of the liability. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that lessee would have to pay to borrow the fund necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar term, security and conditions.

The Company is exposed to potential future increases in variable lease payments based on index or rate, which are not included in the lease liability until they take effect. When adjustment to lease payments based on index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. Finance cost is charged to profit or loss over the lease period so as to produce a constant periodical rate of interest on the remaining balance of the liability for each period.

Variable lease payments other than those based on index or rate are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognized on a straight-line basis in the Statement of profit and loss. Short term leases are leases with a lease term of 12 months or less. Low value asset comprise IT equipment and Office Equipment.

*As a lessor:*

The Company does not have any lease arrangements where the entity is a lessor.

**(g) Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(h) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(i) Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost, less provision for impairment.

**(j) Inventories**

Raw materials, packing materials, stores and spares, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Costs are assigned to individual items of inventory on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the year ended March 31, 2023

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### **(k) Investments and other financial assets**

#### **(l) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income as the case may be. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Statement of profit and loss.

#### **(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of acquisition of financial assets carried at fair value through profit and loss are expensed in the Statement of profit and loss.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured subsequently at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

Equity instruments : The Company subsequently measures all equity investments at fair value through Statement of Profit and Loss. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established.

#### **(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been an increase in credit risk (Refer note 36).

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

#### **(iv) Derecognition of financial assets**

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**(v) Income recognition**

Interest income

Interest income on financial assets at amortized cost is calculated using the effective interest method is recognized in the statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Dividends

Dividends are received from financial assets at fair value through profit or loss. Dividends are recognized as other income in profit or loss when the right to receive payment is established.

**(l) Derivatives**

Derivatives are taken as the hedging instrument by the Company.

For derivatives taken against underlying asset/liability or that are used to hedge forecast transactions, the Company generally designates only the change in fair value of the forward contract related to the spot component and aligned forward element on reporting date.

Gains or losses relating to the effective portion of the change in the spot component and aligned forward element of the forward contracts are recognized in Statement of profit and loss.

**(m) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**(n) Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods and estimated useful lives:

Depreciation is calculated using the straight-line method over useful lives of assets as follows:

<b>Asset Category</b>	<b>Estimated useful life</b>
Lease hold land & Improvements	Lease Term
Building, including temporary structure (*)	3-60 Years
Road (*)	10 Years
Plant & Machinery (*)	3-40 Years
Furniture & Fixtures (*)	6-16 Years
Office Equipment (*)	3-7 Years
Vehicles (*)	8-10 Years

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the year ended March 31, 2023

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(\*) Based on technical evaluation, the management believes that the useful life given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Useful life of Leasehold Improvements is considered based on lease term.

Depreciation and amortization methods and useful lives are reviewed periodically, including at each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of profit and loss.

### **(o) Non-Current Assets Classified as Held for sale**

Non-current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the asset is recognized at the date of de-recognition.

Assets are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Assets classified as held for sale are presented separately from the other assets in the balance sheet.

### **(p) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid or not due for payment. The amounts are unsecured and are usually paid as per the agreed payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

### **(q) Borrowings**

Borrowings are initially recognized at fair value and are subsequently measured at amortized cost. In case of foreign currency loan, any difference between the proceeds received and repayment amount is recognized in the Statement of profit and loss.

Borrowings are derecognized from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**(r) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

**(s) Provisions and contingent liabilities**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each reporting period and reflect the best current estimate. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**(t) Employee benefits**

Short-term employee benefits obligations:

All employee benefits payable within twelve months of service such as salaries, wages, bonus, ex-gratia, medical benefits etc. are classified as short-term employee benefits and are recognized in the Statement of Profit and Loss as an expense and are presented as current employee benefit obligations in the Balance sheet at the undiscounted amount on an accrual basis. Short-term leave encashment is provided at undiscounted amount during the accounting period based on service rendered by employees.

Termination benefits are recognized as an expense as and when incurred.

Defined contribution plans

Contributions to defined contribution schemes such as contribution to Provident Fund, Super annuation fund, Employees' State Insurance Corporation, National Pension Scheme and Labours Welfare Fund are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit



## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

for the year ended March 31, 2023

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method) by an independent actuary at the end of each year. Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income.

Non-current compensated absences: The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

### **(u) Contributed equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **(v) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### **(w) Earnings per share**

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of Equity shares outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period (Refer Note 33).

### **(x) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off in lakhs as per the requirement of Schedule III, unless otherwise stated.

### **(y) Exceptional items**

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head "Exceptional items"

### **(z) Measurement of EBITDA**

As permitted by the Guidance Note on Division II - INDAS Schedule III to the Companies Act, 2013 the Company has opted to present earnings before interest (finance cost), tax, depreciation and amortization as a separate line item on the face of the Statement of Profit and Loss for the year. The Company measures EBITDA on the basis of profit / (loss) from continuing operations and other income. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

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**Critical estimates and judgments:**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Areas involving critical estimates and judgements are:

**Estimated useful life of tangible assets**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods. The policy has been detailed in note 1 (n).

**Estimated defined benefit obligation**

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. Further details on the Company's retirement benefit obligations, including key judgements are set out in note 1 (t) and note 39.

**Impairment of financial assets**

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Further details on impairment of financial assets, including key judgements are set out in note 1 (k) (iii) and note 34 (i)

**Leases**

Ind AS 116 Leases requires a lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics. Further details on Leases, including key judgements are set out in note 1 (f) and note 2 (B)

**Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended March 31, 2023

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Contingent liabilities may arise in the ordinary course of business in relation to the claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgements and use of estimates regarding the outcome of future events. While ascertaining the possible outcome of contingencies, the management of the Company exercises judgements basis evaluation of the judicial pronouncements and/or legal opinions from an independent expert. Further details are set out in note 1 (s) and note 37.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

### **Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements** The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 - Income Taxes** The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors** The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

for the year ended March 31, 2023

### Note - 2 (A)

#### Property, Plant and Equipment - As at March 31, 2023

₹ in Lakhs

Particulars	Gross carrying amount			Depreciation			Net carrying amount		
	Balance as at March 31, 2022	Additions	Deduction/ Adjustments	Balance as at March 31, 2023	Balance as at March 31, 2022	Charge for the year	Deduction/ Adjustments	Balance as at March 31, 2023	Balance as at March 31, 2023
Freehold land	828.84	-	-	<b>828.84</b>	-	-	-	-	<b>828.84</b>
Building	8,267.76	267.03	(6.17)	<b>8,528.62</b>	2,117.97	423.60	(3.30)	<b>2,538.27</b>	<b>5,990.35</b>
Leasehold Improvements	1,549.20	-	-	<b>1,549.20</b>	55.36	51.23	-	<b>106.59</b>	<b>1,442.61</b>
Plant and machinery	35,522.07	918.01	(132.10)	<b>36,307.98</b>	13,875.15	2,278.73	(122.87)	<b>16,031.01</b>	<b>20,276.97</b>
Furniture and fixtures	277.29	-	(13.20)	<b>264.09</b>	161.05	35.49	(10.98)	<b>185.56</b>	<b>78.54</b>
Vehicles	64.60	-	(8.97)	<b>55.63</b>	57.59	4.33	(8.97)	<b>52.95</b>	<b>2.68</b>
Office equipments	1,071.97	163.64	(80.17)	<b>1,155.44</b>	666.05	161.21	(79.60)	<b>747.66</b>	<b>407.77</b>
<b>TOTAL</b>	<b>47,581.73</b>	<b>1,348.68</b>	<b>(240.61)</b>	<b>48,689.81</b>	<b>16,933.17</b>	<b>2,954.59</b>	<b>(225.72)</b>	<b>19,662.04</b>	<b>29,027.77</b>
Capital work in progress	<b>704.77</b>	1,831.92	(1,348.69)	<b>1,188.00</b>	-	-	-	-	<b>1,188.00</b>

#### Property, Plant and Equipment - As at March 31, 2022

₹ in Lakhs

Particulars	Gross carrying amount			Depreciation			Net carrying amount		
	Balance as at March 31, 2021	Additions	Deduction/ Adjustments <sup>(1)</sup>	Balance as at March 31, 2022	Balance as at March 31, 2021	Charge for the year	Deduction/ Adjustments	Balance as at March 31, 2022	Balance as at March 31, 2022
Freehold land	798.41	30.43	-	<b>828.84</b>	-	-	-	-	<b>828.84</b>
Building	8,268.73	2.42	(3.39)	<b>8,267.76</b>	1,702.82	416.44	(1.29)	<b>2,117.97</b>	<b>6,149.79</b>
Leasehold Improvements	1,549.20	-	-	<b>1,549.20</b>	25.62	29.74	-	<b>55.36</b>	<b>1,493.84</b>
Plant and machinery	35,044.50	585.52	(107.95)	<b>35,522.07</b>	11,683.59	2,276.19	(84.63)	<b>13,875.15</b>	<b>21,646.92</b>
Furniture and fixtures	279.67	-	(2.38)	<b>277.29</b>	124.33	38.80	(2.08)	<b>161.05</b>	<b>116.24</b>
Vehicles	64.60	-	-	<b>64.60</b>	53.27	4.32	-	<b>57.59</b>	<b>7.01</b>
Office equipments	1,062.23	139.49	(129.75)	<b>1,071.97</b>	669.92	125.66	(129.53)	<b>666.05</b>	<b>405.92</b>
<b>TOTAL</b>	<b>47,067.34</b>	<b>757.86</b>	<b>(243.47)</b>	<b>47,581.73</b>	<b>14,259.55</b>	<b>2,891.15</b>	<b>(217.53)</b>	<b>16,933.17</b>	<b>30,648.56</b>
Capital work in progress	<b>2,971.14</b>	1,311.83	(3,578.20)	<b>704.77</b>	-	-	-	-	<b>704.77</b>

#### Notes

- 1) On March 25, 2022, there was a fire in a section of the Company's plant located at Nandesari. The fire was extinguished internally and the plant was brought to safe mode. All operations were discontinued at the Nandesari plant for carrying out necessary repairs. The plant has resumed operation from May 12, 2022 after completion of repairs and receipt of all statutory and regulatory clearances.
- 2) The Company has initiated formalities to get the Immovable property at Mumbai having Gross Block INR 3.75 Lacs (Net Block : INR NIL) updated in its current name viz. Styrenix Performance Materials Limited.
- 3) Refer Note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- 4) Capital work-in-progress mainly comprises of cost of engineering services, safety and sustenance projects for plant & machinery and building.

# Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

## NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

### Note - 2 (A)

#### Property, Plant and Equipment - As at March 31, 2023

₹ in Lakhs

Particulars	As at March 31, 2023				
	Amount in CWIP for a period of				
	< 1 Year	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	Total
<b>Capital Work in Progress ageing schedule</b>					
- Projects in progress	1,073.00	82.67	11.77	20.56	1,188.00
	<b>1,073.00</b>	<b>82.67</b>	<b>11.77</b>	<b>20.56</b>	<b>1,188.00</b>
<b>CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan</b>					
- Projects in progress					
- Safety Projects	173.33	70.92	4.26	-	248.51
- Sustenance Projects	505.50	225.89	84.33	74.57	890.28
	<b>678.83</b>	<b>296.81</b>	<b>88.58</b>	<b>74.57</b>	<b>1,138.79</b>

#### Property, Plant and Equipment - As at March 31, 2022

Particulars	Amount in CWIP for a period of				
	Amount in CWIP for a period of				
	< 1 Year	1-2 Yrs.	2-3 Yrs.	> 3 Yrs.	Total
<b>Capital Work in Progress ageing schedule</b>					
- Projects in progress	612.90	14.48	56.83	20.56	704.77
	<b>612.90</b>	<b>14.48</b>	<b>56.83</b>	<b>20.56</b>	<b>704.77</b>
<b>CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan</b>					
- Projects in progress					
- Safety Projects	52.42	-	-	-	52.42
- Sustenance Projects	526.42	-	-	-	526.42
	<b>578.84</b>	-	-	-	<b>578.84</b>

**Note - 2 (B)**

This note provides information for leases where the Company is a lessee.

The Company leases various offices, warehouses, windmill lands, vehicles, employee quarters, equipment etc. Rental contracts typically ranges from 1 year to 10 years but may have extension option as described in (iii).

**(i) Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

**Right of use assets - As at March 31, 2023**

₹ in Lakhs

Particulars	Gross carrying amount			Depreciation				Net carrying amount	
	Balance as at March 31, 2022	Additions	Deduction/ Adjustments	Balance as at March 31, 2023	Balance as at March 31, 2022	Charge for the year	Deduction/ Adjustments	Balance as at March 31, 2023	Balance as at March 31, 2023
Land	268.67	-	(5.93)	<b>262.74</b>	76.75	3.34	(5.93)	<b>74.16</b>	<b>188.58</b>
Building	818.77	12.57	(526.22)	<b>305.12</b>	419.48	237.57	(368.66)	<b>288.39</b>	<b>16.74</b>
Plant and machinery <sup>(1)</sup>	4,644.71	-	(1,048.85)	<b>3,595.86</b>	1,584.11	528.03	-	<b>2,112.14</b>	<b>1,483.72</b>
Vehicles	209.38	299.89	(212.72)	<b>296.55</b>	204.42	78.25	(211.07)	<b>71.60</b>	<b>224.94</b>
<b>TOTAL</b>	<b>5,941.53</b>	<b>312.46</b>	<b>(1,793.72)</b>	<b>4,460.27</b>	<b>2,284.76</b>	<b>847.19</b>	<b>(585.66)</b>	<b>2,546.29</b>	<b>1,913.98</b>

**Right of use assets - As at March 31, 2022**

₹ in Lakhs

Particulars	Gross carrying amount			Depreciation				Net carrying amount	
	Balance as at March 31, 2021	Additions	Deduction/ Adjustments	Balance as at March 31, 2022	Balance as at March 31, 2021	Charge for the year	Deduction/ Adjustments	Balance as at March 31, 2022	Balance as at March 31, 2022
Land	268.67	-	-	<b>268.67</b>	72.66	4.09	-	<b>76.75</b>	<b>191.92</b>
Building	537.68	392.30	(111.21)	<b>818.77</b>	242.09	255.37	(77.98)	<b>419.48</b>	<b>399.29</b>
Plant and machinery	4,644.71	-	-	<b>4,644.71</b>	1,056.08	528.03	-	<b>1,584.11</b>	<b>3,060.60</b>
Vehicles	143.79	65.59	-	<b>209.38</b>	120.15	84.27	-	<b>204.42</b>	<b>4.96</b>
<b>TOTAL</b>	<b>5,594.85</b>	<b>457.89</b>	<b>(111.21)</b>	<b>5,941.53</b>	<b>1,490.98</b>	<b>871.76</b>	<b>(77.98)</b>	<b>2,284.76</b>	<b>3,656.77</b>

1. Deduction/adjustment in ROU is due to Lease contract modification for future period in some of the lease assets.

**(i) Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Lease Liabilities</b>		
Current	798.45	706.59
Non-Current	1,729.00	3,548.93
	<b>2,527.45</b>	<b>4,255.52</b>
<b>Maturity Analysis (undiscounted) :</b>		
- Year 1	988.02	1,111.58
- Year 2-5	1,865.83	3,816.61
- Year 6 onwards	-	765.79
	<b>2,853.85</b>	<b>5,693.98</b>

## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

### NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

#### (ii) Amounts recognised in statement of profit and loss

The statement of profit and loss shows following amounts relating to leases:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Amortisation of right of use assets</b>		
Land	3.34	4.09
Building	237.57	255.37
Plant and machinery	528.03	528.03
Vehicles	78.25	84.27
<b>Total</b>	<b>847.19</b>	<b>871.76</b>
Interest Expenses (included in Finance Costs)	411.46	483.55
Expense relating to short-term leases (included in other expenses)	51.40	87.16
Expense relating to leases of low value assets that are not shown above as short term leases (included in other expenses)	3.60	3.60
Gain on termination of lease contract (included in miscellaneous income)	(49.66)	(9.96)
<b>Total</b>	<b>416.80</b>	<b>564.35</b>

The total cash outflow including interest for leases for the year ended March 31, 2023 was INR 1,249.28 Lakhs. (March 31, 2022 - INR 1,239.93 Lakhs)

#### (iii) Extension and termination options in Lease Contracts

These options are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options are included in the lease term, only if the Company has the right to exercise these options and reasonably certain to exercise the right.

During the current financial year, the Company has exercised extension and termination option in case of some leases which has resulted into a net decrease in recognized lease liabilities of INR 1,257.71 Lakhs and right-of-use assets of INR 1,208.06 Lakhs (March 31, 2022, net increase in recognized lease liabilities of INR 103.99 Lakhs and right-of-use assets of INR 113.96 Lakhs)

**Note - 3**  
**Investments**
**Investments in equity shares accounted at fair value through profit and loss (fully paid-up)**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Quoted</b>		
13,900 equity shares of Supreme Petrochem Ltd. of face value INR 10 each fully paid-up	-	128.65
27,790 equity shares of Supreme Petrochem Ltd. of face value INR 2 each fully paid-up (March 31, 2022: 13,900)*	102.91	-
	<b>102.91</b>	<b>128.65</b>
Aggregate market value of quoted investments	102.91	128.65
<b>Total</b>	<b>102.91</b>	<b>128.65</b>

\* Shares were in the erstwhile name of the Company and had been transferred to The Investor Education and Protection Fund. During the year 2021-22, the Company had received 1,600 (sub-divided/splitted 3,200) shares in Demat account. During May 2023, the company has received balance 24,600 shares in Demat account.

During the year, Supreme Petrochem Ltd. has undertaken capital reduction where-in the face value was reduced to INR 4 per share and INR 6 per share was received by the company on 1,600 shares held in name of company. Thereafter, Supreme Petrochem Ltd. sub-divided / split the shares of face value INR 4 per share to INR 2 per share. The company is in the process of claiming the accrued benefits from The Investor Education and Protection Fund (IEPF).

**Note - 4**  
**Loans**
**Non-current**

Loan and advances to employees

3.19

6.78

**Total**
**3.19**
**6.78**
**Breakup of security details**

- Considered good - secured

-

-

- Considered good - unsecured

3.19

6.78

- Which have significant increase in Credit Risk

-

-

- Credit - impaired

-

-

**Total**
**3.19**
**6.78**
**Note - 5**
**Other financial assets**
**Non-current**

Security deposits for utilities and premises

319.91

316.15

Bank deposits\*

32.62

30.29

**Total**
**352.53**
**346.44**

\* Bank deposit held by government authorities and/or held as lien under court order. Movement during the year is due to accrual of Interest.



## Styrenix Performance Materials Limited

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### NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

#### Note - 6

##### Other assets

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Deposit with government authorities	984.43	1,072.22
Deposit *	250.00	250.00
Capital advances	72.91	75.00
<b>Total</b>	<b>1,307.34</b>	<b>1,397.22</b>

\* Deposit given to Kandla Port Trust under the order of Honourable High Court of Gujarat.

#### Note - 7

##### Inventories \*

Raw materials	15,889.06	7,880.43
Raw materials (goods-in-transit)	3,804.28	12,223.10
	<b>19,693.34</b>	<b>20,103.53</b>
Work-in-progress	3,210.15	4,816.69
Finished goods	10,246.15	6,705.33
Finished goods (goods-in-transit)	147.11	1,220.34
Stores and spares	1,122.18	1,103.41
Packing materials	136.21	188.12
<b>Total</b>	<b>34,555.14</b>	<b>34,137.42</b>

\* At cost and net realisable value whichever is lower.

\* Refer Note 19 for inventories pledged as security for credit facility limits.

\* Write-downs / (write back) of inventories amounted to INR 110.28 Lakhs (March 31, 2022 - INR (101.73) Lakhs). These were recognised as an expense during the year and included in the respective financial statement line item in the Statement of profit and loss.

#### Note - 8

##### Trade receivables

- Considered good - secured	-	-
- Considered good - unsecured	31,868.73	30,653.03
- Which have significant increase in Credit Risk	-	-
- Credit - impaired	490.18	515.46
	<b>32,358.91</b>	<b>31,168.49</b>
Less: Allowance for doubtful debts (Refer Note 35 (I))	490.18	515.46
	31,868.73	30,653.03
<b>Total</b>	<b>31,868.73</b>	<b>30,653.03</b>

\* Refer Note 19 for trade receivables pledged as security for credit facility limits.

Receivables from related parties (Refer Note 40)	-	194.88
Receivables from others	31,868.73	30,458.15
<b>Total</b>	<b>31,868.73</b>	<b>30,653.03</b>

							₹ in Lakhs
Particulars	As at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Month	6 Months - 1 Year	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.	Total
<b>Trade receivables ageing schedule</b>							
- Undisputed Trade receivables - considered good	30,104.17	1,764.56	-	-	-	-	31,868.73
- Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
- Disputed Trade receivables - considered good	-	-	-	-	-	-	-
- Disputed Trade receivables - credit impaired	-	-	-	-	-	490.18	490.18
	<b>30,104.17</b>	<b>1,764.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>490.18</b>	<b>32,358.91</b>

							₹ in Lakhs
Particulars	As at March 31, 2022						
	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Month	6 Months - 1 Year	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.	Total
<b>Trade receivables ageing schedule</b>							
- Undisputed Trade receivables - considered good	29,760.52	892.51	-	-	-	-	30,653.03
- Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
- Disputed Trade receivables - considered good	-	-	-	-	-	-	-
- Disputed Trade receivables - credit impaired	-	-	-	25.28	-	490.18	515.46
	<b>29,760.52</b>	<b>892.51</b>	<b>-</b>	<b>25.28</b>	<b>-</b>	<b>490.18</b>	<b>31,168.49</b>

**Note - 9**
**Cash and cash equivalents**

			₹ in Lakhs
Particulars	As at March 31, 2023	As at March 31, 2022	
Balances with bank			
In current accounts	669.90	836.36	
Deposits with original maturity of less than three months	9,607.95	15,772.06	
Cash on hand	-	0.07	
<b>Total</b>	<b>10,277.85</b>	<b>16,608.49</b>	

**Note - 10**
**Bank balances other than Cash and cash equivalents above Earmarked balances with banks**

Deposits with maturity of more than three month but less than twelve months	-	1,191.13
Balance in interim dividend payable account [Refer Note 16]	14,068.50	-
Balance In unclaimed dividend account	172.57	119.83
<b>Total</b>	<b>14,241.07</b>	<b>1,310.96</b>

## Styrenix Performance Materials Limited

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### NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

#### Note - 11

##### Loans

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Loans and Advances to employees	29.68	19.58
<b>Total</b>	<b>29.68</b>	<b>19.58</b>
<b>Breakup of security details</b>		
- Considered good - secured	-	-
- Considered good - unsecured	29.68	19.58
- Which have significant increase in Credit Risk	-	-
- Credit - impaired	-	-
<b>Total</b>	<b>29.68</b>	<b>19.58</b>

#### Note - 12

##### Other financial assets

##### Current

Other financial assets	28.84	0.86
<b>Total</b>	<b>28.84</b>	<b>0.86</b>
Receivables from related parties (Refer Note 40)	28.84	0.86
<b>Total</b>	<b>28.84</b>	<b>0.86</b>

#### Note - 13

##### Other assets

##### Current

Balance with government authorities	681.14	2,731.25
Advances for supply of goods & services	97.70	107.78
Advances to employees	0.47	-
Prepaid expenses	354.22	257.82
Other Receivables	36.74	-
<b>Total</b>	<b>1,170.27</b>	<b>3,096.85</b>

#### Note - 14

##### Asset classified as held for Sale

##### Current

Asset classified as held for Sale*	40.04	197.10
<b>Total</b>	<b>40.04</b>	<b>197.10</b>

\* During the year ended March 31, 2019, the Company had decided to sale certain commercial properties and residential properties located at Vadodara and Delhi. The Company has identified buyers for majority of the assets and is actively looking for prospective buyers for the remaining assets and the intention is to complete the sale within one year. These assets are presented within total assets of the Specialties segment. (Refer Note 41).

**Note - 15**  
**Equity share capital**

₹ in Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
Equity shares of INR 10 each	50,000,000	5,000.00	50,000,000	5,000.00
<b>Issued and subscribed share capital</b>				
Fully paid equity shares of INR 10 each	17,585,625	1,758.56	17,585,625	1,758.56
<b>Total share capital</b>		<b>1,758.56</b>		<b>1,758.56</b>

**The Reconciliation of number of shares outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	17,585,625	1,758.56	17,585,625	1,758.56
Changes in equity share capital during the year	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>17,585,625</b>	<b>1,758.56</b>	<b>17,585,625</b>	<b>1,758.56</b>

**a) Equity shares held by holding company**

Name of shareholder	Relationship	As at March 31, 2023	As at March 31, 2022
INEOS Styrolution APAC Pte Ltd.*	Holding company	-	13,189,218
Shiva Performance Materials Private Limited **	Holding company	1,10,31,158	-

**b) Rights, preferences and restrictions attached to shares**

**Equity Shares**

The Company has one class of equity share having a par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c) Particulars of shareholders holding more than 5% equity shares in the company**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Percentage	No. of shares	Percentage
INEOS Styrolution APAC Pte Ltd.*	-	-	13,189,218	75.00%
Shiva Performance Materials Private Limited**	1,10,31,158	62.73%	-	-

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### NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

#### d) Disclosure of Shareholding of Promoters

Shares held by Promoters at the end of the year	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of shares	Percentage	No. of shares	Percentage	
INEOS Styrolution APAC Pte Ltd.*	-	-	13,189,218	75.00%	Fully sold-100%
Shiva Performance Materials Private Limited**	1,10,31,158	62.73%	-	-	Newly acquired- 100%

\*On April 18,2022, INEOS Styrolution APAC Pte Ltd. (Promoter) proposed, through an Offer for Sale ("OFS") to dispose of up to 25,32,330 Equity Shares of the Company, of face Value of Rs.10 each, representing 14.40% of the total paid up equity share capital of the Company, with an option to additionally sell 16,88,220 Equity Shares representing 9.60% of the total paid up equity share capital of the Company. Pursuant to the said OFS, Promoter on April 19, 2022 and April 20, 2022, sold in aggregate, 24,28,040 Equity Shares representing 13.81% of the total paid up equity share capital of the Company.

\*\* The erstwhile promoter of the Company, INEOS Styrolution APAC Pte. Ltd., sold its entire stake comprising of 10,761,178 equity shares representing 61.19% of the voting share capital of the Company to Ms. Shiva Performance Materials Private Limited on 17th November. Pursuant to the purchase of aforesaid stake and the acquisition of 2,69,980 equity shares representing 1.54% of the voting share capital of the Company by Shiva Performance Materials Private Limited by way of Open Offer from public shareholders on 16th November 2022, Shiva Performance Materials Private Limited became the promoter shareholder of the Company. The application for reclassification of promoters was approved by the Stock Exchanges on 24th March 2023.

#### e) Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back during five years immediately preceding March 31, 2023.

No shares are allotted as bonus or allotted without receipt of cash and there has been no buy back of shares during the past five years.

#### Note - 16

##### Other equity

₹ in Lakhs

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium	Surplus on capital reduction	General reserve	Retained earnings	
<b>Balance at March 31, 2021</b>	<b>0.14</b>	<b>4,328.39</b>	<b>134.39</b>	<b>5,155.95</b>	<b>77,500.57</b>	<b>87,119.44</b>
Profit for the year	-	-	-	-	32,254.34	32,254.34
Other comprehensive income for the year						
Items of OCI recognised directly in retained earnings						
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	-	33.91	33.91
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,288.25</b>	<b>32,288.25</b>
<b>Transaction with owners in their capacity as owners:</b>						
Dividend paid on equity shares for the year 2021-22: [ INR 202 per share (includes interim dividend of INR 192) ]	-	-	-	-	(35,522.94)	(35,522.94)
<b>Balance at March 31, 2022</b>	<b>0.14</b>	<b>4,328.39</b>	<b>134.39</b>	<b>5,155.95</b>	<b>74,265.88</b>	<b>83,884.75</b>

Continued

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium	Surplus on capital reduction	General reserve	Retained earnings	
Profit for the year	-	-	-	-	18,301.20	18,301.20
Other comprehensive income for the year						
Items of OCI recognised directly in retained earnings						
Remeasurements of post-employment benefit obligation, net of tax	-	-	-	-	63.83	63.83
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,365.03</b>	<b>18,365.03</b>
<b>Transaction with owners in their capacity as owners:</b>						
2nd Interim dividend for FY 2021-22 at INR 105 per equity share declared on May 26, 2022 *	-	-	-	-	(18,464.91)	(18,464.91)
Interim dividend for FY 2022-23 at INR 80 per equity share declared on Mar 16, 2023 **	-	-	-	-	(14,068.50)	(14,068.50)
<b>Balance at March 31, 2023</b>	<b>0.14</b>	<b>4,328.39</b>	<b>134.39</b>	<b>5,155.95</b>	<b>60,097.50</b>	<b>69,716.37</b>

\* 2nd interim dividend for FY 2021-22 declared on May 26, 2022 has been paid within stipulated time.

\*\* Interim dividend for FY 2022-23 declared on Mar 16, 2023 has been paid within stipulated time.

### Nature and purpose of reserves

#### Capital reserve

Capital reserve is on account of profit on re-issue of forfeited Shares in the earlier years.

#### Securities premium

Securities premium represents the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

#### Surplus on capital reduction

Surplus on capital reduction is created as per order no. O/14505/2004 dated June 24, 2004 passed by the Honourable High Court of Gujarat in Company Petition No. 60 of 2004.

#### General reserve

General reserve represents amounts appropriated out of retained earnings in accordance with the provisions of the Act.

### Note - 17

#### Other financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Employee related liabilities	-	279.43
<b>Total</b>	<b>-</b>	<b>279.43</b>

## Styrenix Performance Materials Limited

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### NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

#### Note - 18

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Provisions</b>		
<b>Non-current</b>		
Provision for contingencies (Refer Note 42)	2,455.30	1,936.35
Provision for compensated absences (Refer Note 39 and 23)	362.94	360.51
<b>Total</b>	<b>2,818.24</b>	<b>2,296.86</b>

#### Note - 19

##### Borrowings

##### Non-current

##### Unsecured

External Commercial Borrowing <sup>(1)</sup>	961.70	952.69
<b>Total Non-Current Borrowings</b>	<b>961.70</b>	<b>952.69</b>

##### Current

##### Unsecured

External Commercial Borrowing <sup>(1)</sup>	19.21	19.00
<b>Total Current Borrowings</b>	<b>19.21</b>	<b>19.00</b>

##### Total

<b>980.91</b>	<b>971.69</b>
---------------	---------------

#### Notes:

- External Commercial Borrowing (ECB) loan was availed from a related party INEOS Styrolution Group GmbH at a fixed interest rate of 7.60% which is repayable on August 31, 2026 (revised from 8.90% to 7.60% w.e.f. July 1, 2020). Effective November 17, 2022 INEOS Styrolution Group GmbH ceases to be related party due to change in ownership during the year.
- Credit limits amounting to INR 29,550 Lakhs (March 31, 2022 - INR 25,650 Lakhs) was availed from banks with INR 25,600 lakhs secured by first charge on current assets and quarterly statements of net working capital filed by the Company with banks are in agreement with books of accounts. The Company had utilized INR 20,487 Lakhs (March 31, 2022 - INR 10,457 Lakhs) for non-fund-based facility.
- Current borrowing includes interest accrued but not due amounting to INR 19.21 Lakhs (March 31, 2022 - INR 19.00 Lakhs).

#### Note - 20

##### Trade Payables

(a) Total outstanding dues of micro and small enterprises	612.04	263.62
(b) Total outstanding dues of creditors other than (a) above	30,429.11	23,521.42
<b>Total</b>	<b>31,041.15</b>	<b>23,785.04</b>
Trade payables to related parties (Refer note 40)	83.16	3,619.50
Trade payables to others	30,957.99	20,165.54
<b>Total</b>	<b>31,041.15</b>	<b>23,785.04</b>

**Note:**

**Details of Dues to Micro and Small Enterprises as defined under MSMED Act, 2006**

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
(a) The principal amount and interest due thereon remaining unpaid to suppliers		
(i) Principal	535.71	216.02
(ii) Interest due thereon	-	-
(b) (i) Interest actually paid under Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(c) (i) Interest accrued during the year, for all the delayed payments, as per the agreed terms.	-	-
(ii) Interest payable for the period of delay in making payment, as per the agreed terms.	-	-
(d) (i) Total Interest accrued during the year	28.73	20.02
(ii) Total Interest accrued during the year and remaining unpaid	28.73	20.02
(e) Further interest remaining due and payable for earlier years	47.60	27.58

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information and confirmation provided to the Company as of March 31, 2023.

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Yrs.	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.	Total
<b>Trade payables ageing schedule</b>						
- Undisputed MSME	585.44	18.77	-	-	-	604.21
- Undisputed Others	30,239.50	51.37	1.00	-	3.15	30,295.02
- Disputed Dues – MSME	-	-	-	-	7.83	7.83
- Disputed Dues – Others	-	-	-	-	134.09	134.09
	<b>30,824.94</b>	<b>70.14</b>	<b>1.00</b>	<b>-</b>	<b>145.07</b>	<b>31,041.15</b>

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Yrs.	1-2 Yrs.	2-3 Yrs.	More than 3 Yrs.	Total
<b>Trade payables ageing schedule</b>						
- Undisputed MSME	238.10	17.63	-	-	-	255.73
- Undisputed Others	22,520.20	862.37	2.11	-	-	23,384.68
- Disputed Dues – MSME	-	0.06	-	7.83	-	7.89
- Disputed Dues – Others	-	-	-	-	136.74	136.74
	<b>22,758.30</b>	<b>880.06</b>	<b>2.11</b>	<b>7.83</b>	<b>136.74</b>	<b>23,785.04</b>



## Styrenix Performance Materials Limited

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### NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

#### Note - 21

##### Other financial liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Unclaimed dividend *	172.57	119.83
Employee related liabilities	357.16	1,752.78
Payables for capital goods	86.51	73.36
Interim dividend payable **	13,993.83	-
Derivative - Foreign Exchange Forward Contracts	101.16	39.45
<b>Total</b>	<b>14,711.23</b>	<b>1,985.42</b>

\*There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

\*\* Interim dividend payable is net of TDS accounted under Sec 195 and 196D of Income tax act. Further, Refer Note 16.

#### Note - 22

##### Contract liabilities

Contract liabilities	29.36	66.30
<b>Total</b>	<b>29.36</b>	<b>66.30</b>

##### Revenue recognised in relation to contract liabilities :

There were no contract liabilities in relation to which performance obligation was satisfied in prior year. Revenue recognised in the current reporting period in relation to contract liabilities existing at the beginning of the year is INR 66.30 Lakhs (March 31, 2022: INR 40.12 Lakhs).

#### Note - 23

##### Provisions

##### Current

Provision for gratuity (Refer Note 39)	-	44.13
Provision for compensated absences (Refer Note 39)*	70.82	80.05
<b>Total</b>	<b>70.82</b>	<b>124.18</b>

\*Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. Accordingly INR 362.94 Lakhs (March 31, 2022: INR 360.51 Lakhs) has been recognised as Non-current (Refer Note 18).

#### Note - 24

##### Other liabilities

##### Current

Advance received for sale of property	60.96	176.95
Statutory dues	1,292.26	2,226.79
<b>Total</b>	<b>1,353.22</b>	<b>2,403.74</b>

**Note - 25**

**Current and deferred tax**

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a) Income tax expense</b>		
<b>(i) Current tax</b>		
Current income tax charge	6,526.98	11,646.06
<b>(ii) Deferred tax</b>		
Deferred tax relating to origination and reversal of temporary differences	(131.59)	357.42
Deferred tax charged / (credited) to OCI relating to remeasurements of defined benefit plans	21.47	11.41
<b>Income tax expense</b>	<b>6,416.86</b>	<b>12,014.89</b>
 <b>(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate of India for the year ended</b>		
<b>Accounting profit before income tax</b>	<b>24,696.59</b>	<b>44,257.82</b>
Statutory income tax rate	25.168%	25.168%
Tax at statutory income tax rate	<b>6,215.64</b>	<b>11,138.81</b>
<b>Tax effects of :</b>		
Permanent disallowance	150.06	797.73
Others	51.16	78.35
	<b>201.22</b>	<b>876.08</b>
<b>Income tax expense</b>	<b>6,416.86</b>	<b>12,014.89</b>

(c) No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or other comprehensive income.

\*The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

### NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

#### Note - 25

#### Current and deferred tax

#### (d) Deferred tax liabilities (net)

Particulars	₹ in Lakhs				
	As at March 31, 2023	Charged/ (credited) to profit and loss/OCI	As at March 31, 2022	Charged/ (credited) to profit and loss/OCI	As at March 31, 2021
Property, plant and equipment	2,751.60	21.63	2,729.97	39.76	2,690.21
Provision for doubtful debts	(123.37)	6.36	(129.73)	5.66	(135.39)
ECB Fair Valuation Impact	9.64	(2.27)	11.91	(30.83)	42.74
Provision for gratuity	9.25	9.25	-	39.33	(39.33)
Provision for leave encashment	(109.17)	1.71	(110.88)	10.08	(120.96)
Provision for contingency	(1,037.98)	(130.61)	(907.37)	322.76	(1,230.13)
Brought forward losses	-	-	-	-	-
Impact of Right of Use Asset and Lease Liabilities	(224.68)	(16.20)	(208.48)	(51.89)	(156.59)
MAT Credit Entitlement	-	-	-	-	-
(Decrease) / Increase in other deferred tax liabilities	(5.47)	-	(5.47)	33.96	(39.43)
<b>Deferred tax expense/(income)</b>	-	<b>(110.12)</b>	-	<b>368.83</b>	-
<b>Net deferred tax (assets)/liabilities</b>	<b>1,269.82</b>	-	<b>1,379.94</b>	-	<b>1,011.12</b>

#### Reconciliation of deferred tax liabilities (net):

Particulars	₹ in Lakhs
	Amount
<b>Closing Balance as of March 31, 2021</b>	<b>1,011.12</b>
Tax (income)/expense during the period recognised in P&L	357.42
Tax (income)/expense during the period recognised in OCI	11.41
<b>Closing balance as on March 31, 2022</b>	<b>1,379.94</b>
Tax (income)/expense during the period recognised in P&L	(131.59)
Tax (income)/expense during the period recognised in OCI	21.47
<b>Closing balance as on March 31, 2023</b>	<b>1,269.82</b>

#### Note:

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**Note - 26**
**Revenue from Operations**

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contracts with customers		
- Sale of goods	2,36,783.35	217,450.48
<b>Other operating revenue</b>		
Commission income	444.01	451.08
<b>Total</b>	<b>2,37,227.36</b>	<b>217,901.56</b>
Disaggregation of revenue from contracts with customers		
The Company derives revenue from transfer of goods at a point of time as follows:		
Revenue from contracts with customers		
- Sale of goods		
<b>Within India</b>		
Specialties	1,59,474.53	151,343.99
Polystyrene	77,284.25	65,998.46
<b>Outside India</b>		
Specialties	-	108.03
Polystyrene	24.57	-
<b>Total</b>	<b>2,36,783.35</b>	<b>217,450.48</b>
(Refer Note 41)		
Reconciliation of revenue with contract price is set out below		
Contract price	2,38,270.20	218,233.59
Adjustments for:		
Volume discount / cash discount / rebates	(1,486.85)	(783.11)
Revenue from operations	<b>2,36,783.35</b>	<b>217,450.48</b>

**Note - 27**
**Other Income**

Interest income		
On deposits	538.01	666.60
Others	20.54	0.75
Dividend Income	0.43	0.03
Gain on sale of investment	0.04	-
Gain on fair valuation of equity shares accounted at FVTPL	-	70.51
Provision / Credit balances no longer required written back	7.51	325.35
Profit on disposal of property, plant and equipment (net)	420.79	-
Allowance for doubtful debts (Refer Note 35)	24.65	22.16
Proceeds from Insurance Claim	154.70	-
Miscellaneous income	342.92	302.49
<b>Total</b>	<b>1,509.59</b>	<b>1,387.89</b>

## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

### NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

#### Note - 28

#### Cost of materials consumed

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Raw materials consumed:</b>		
Opening stock	20,103.53	18,838.64
Add: Purchases	1,76,615.95	142,467.10
Less: Closing stock	19,693.34	20,103.53
	<b>1,77,026.14</b>	<b>141,202.21</b>
<b>Packing materials consumed:</b>		
Opening stock	188.12	374.69
Add: Purchases	1,419.57	970.74
Less: Closing stock	136.21	188.12
	1,471.48	1,157.31
<b>Total</b>	<b>1,78,497.62</b>	<b>142,359.52</b>

#### Note - 29

#### Changes in inventories of finished goods and work-in-progress

#### Opening Stock:

Finished goods	7,925.67	6,033.16
Work-in-progress	4,816.69	2,763.41
	12,742.36	8,796.57

#### Less:

#### Closing Stock:

Finished goods	10,393.26	7,925.67
Work-in-progress	3,210.15	4,816.69
	13,603.41	12,742.36

#### Total

**(861.05)**                      **(3,945.79)**

#### Note - 30

#### Employee benefit expense

Salaries and wages	6,196.41	6,391.60
Contribution to provident and other funds (Refer Note 39)	351.38	413.99
Staff welfare expenses	675.19	631.61
<b>Total</b>	<b>7,222.98</b>	<b>7,437.20</b>

#### Note - 31

#### Finance costs

Interest expenses on borrowings	86.06	255.29
Interest on lease liabilities	411.46	483.55
Others	35.02	84.26
<b>Total</b>	<b>532.54</b>	<b>823.10</b>

**Note - 32**
**Other Expenses**

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Power, Fuel and Water	9,450.90	7,075.02
Environment expenses	338.70	356.69
Consumption of stores and spares	967.40	1,077.44
Processing charges	368.05	254.65
Repair & Maintenance - Plant & Machinery and Building	1,137.29	1,250.81
Contractor Labour Charges	670.52	613.43
Freight and forwarding expenses	4,617.20	3,971.53
Corporate cost sharing expenses (Refer Note 40)	1,046.71	3,323.60
Rent	1,095.95	1,036.52
IT charges	1,236.97	266.61
Legal and professional charges	267.55	251.39
Royalty	183.45	267.05
Foreign exchange fluctuation (net) (including MTM gain/loss)	885.82	255.27
Insurance	454.06	441.00
Repair - Others	50.74	92.31
Rates and taxes	597.48	501.40
Payment to the Auditor (Refer Note 1 below)	42.89	41.96
Expenditure on corporate social responsibility activities (Refer Note 2 below)	535.35	234.72
Commission & Sitting fees to Independent Directors (Refer Note 40)	58.67	43.20
Loss on property, plant and equipment sold/discarded	-	3.99
Bad debt write off	0.63	-
Travelling and conveyance expenses	433.68	245.01
CWIP Written off	-	2,820.34
Loss on fair valuation of equity shares accounted at FVTPL	25.65	-
Miscellaneous expenses	380.83	170.75
<b>Total</b>	<b>24,846.49</b>	<b>24,594.69</b>

**1 Payment to statutory auditors as:**

Audit fees	31.96	28.96
Tax audit fees	4.00	4.00
Others (Limited review, certification etc.)	6.75	8.25
Out of pocket expenses	0.18	0.75
	<b>42.89</b>	<b>41.96</b>

**2 Corporate Social Responsibility**

a As per Section 135 of the Companies Act, 2013, the Company was required to spend INR 535.30 Lakhs (March 31, 2022: INR 234.72 Lakhs) towards corporate social responsibility activities. The Company has spent INR 535.35 Lakhs during the current financial year. The Company has spent following amounts which does not include any payment towards construction/ acquisition of asset during the year:

Art galleries, studios and infrastructure for protection of art	490.00	-
Health care, nutrition, sanitation and safe drinking water	14.19	163.83
Education and vocational skill development	21.42	12.92
Poverty alleviation, livelihood enhancement, environment and infrastructure support	9.74	57.97
	<b>535.35</b>	<b>234.72</b>

## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

### NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

Particulars	₹ in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>b Disclosure:</b>		
a) Amount required to be spent by the company during the year	535.30	228.46
b) Amount of expenditure incurred	535.35	234.72
c) Shortfall at the end of the year	NIL	NIL
d) Total of previous year shortfall	NIL	NIL
e) Reason of shortfall	NA	NA
f) Nature of CSR activities	As per 2a above	As per 2a above
g) Details of related Party transactions	NA	NA
h) Where a provision is made with respect to a liability incurred by entering into contractual obligation, the movements in the provision during the year shown separately	-	-
<b>Details of expenditure:</b>		
Amount disbursed and utilized	60.35	234.72
Amount spent over and above disbursed amount - deposited to unspent account	-	-
Amount disbursed but unspent - deposited to unspent account	475.00	-
Amount neither disbursed nor utilized - deposited to unspent account	-	-
	<b>535.35</b>	<b>234.72</b>

#### Note - 33

##### Earnings per share

i. Profit / (Loss) attributable to equity holders of the Company	18,301.20	32,254.34
ii. Weighted average number of outstanding equity shares (In numbers)	1,75,85,625	17,585,625
Basic earnings per share (In INR)	104.07	183.41
Diluted earnings per share (In INR)	104.07	183.41

#### Note - 34

##### Fair value measurements

##### A. Accounting classification and fair values

This section mentions the classification of financial instruments and explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**As at March 31, 2023**

₹ in Lakhs

Particulars	Carrying amount				Fair value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
<b>Financial assets</b>								
Investments	102.91	-	-	102.91	102.91	-	-	102.91
Non current loans	-	-	3.19	3.19	-	-	-	-
Other non current financial assets	-	-	352.53	352.53	-	-	-	-
Trade receivables	-	-	31,868.73	31,868.73	-	-	-	-
Cash and cash equivalents	-	-	10,277.85	10,277.85	-	-	-	-
Other bank balances	-	-	14,241.07	14,241.07	-	-	-	-
Current loans	-	-	29.68	29.68	-	-	-	-
Other current financial assets	-	-	28.84	28.84	-	-	-	-
	<b>102.91</b>	<b>-</b>	<b>56,801.89</b>	<b>56,904.80</b>	<b>102.91</b>	<b>-</b>	<b>-</b>	<b>102.91</b>
<b>Financial liabilities</b>								
Non Current borrowings	-	-	961.70	961.70	-	-	-	-
Non current lease liabilities	-	-	1,729.00	1,729.00	-	-	-	-
Other non current financial liabilities	-	-	-	-	-	-	-	-
Current borrowings	-	-	19.21	19.21	-	-	-	-
Current lease liabilities	-	-	798.45	798.45	-	-	-	-
Trade payables	-	-	31,041.15	31,041.15	-	-	-	-
Derivative - Foreign Exchange Forward Contracts	101.16	-	-	101.16	-	101.16	-	101.16
Other financial liabilities	-	-	14,610.07	14,610.07	-	-	-	-
	<b>101.16</b>	<b>-</b>	<b>49,159.58</b>	<b>49,260.74</b>	<b>-</b>	<b>101.16</b>	<b>-</b>	<b>101.16</b>

**As at March 31, 2022**

<b>Financial assets</b>								
Investments	128.65	-	-	128.65	128.65	-	-	128.65
Non current loans	-	-	6.78	6.78	-	-	-	-
Other non current financial assets	-	-	346.44	346.44	-	-	-	-
Trade receivables	-	-	30,653.03	30,653.03	-	-	-	-
Cash and cash equivalents	-	-	16,608.49	16,608.49	-	-	-	-
Other bank balances	-	-	1,310.96	1,310.96	-	-	-	-
Current loans	-	-	19.58	19.58	-	-	-	-
Other current financial assets	-	-	0.86	0.86	-	-	-	-
	<b>128.65</b>	<b>-</b>	<b>48,946.14</b>	<b>49,074.79</b>	<b>128.65</b>	<b>-</b>	<b>-</b>	<b>128.65</b>
<b>Financial liabilities</b>								
Non Current borrowings	-	-	952.69	952.69	-	-	-	-
Non current lease liabilities	-	-	3,548.93	3,548.93	-	-	-	-
Other non current financial liabilities	-	-	279.43	279.43	-	-	-	-
Current borrowings	-	-	19.00	19.00	-	-	-	-
Current lease liabilities	-	-	706.59	706.59	-	-	-	-
Trade payables	-	-	23,785.04	23,785.04	-	-	-	-
Derivative - Foreign Exchange Forward Contracts	39.45	-	-	39.45	-	39.45	-	39.45
Other financial liabilities	-	-	1,945.97	1,945.97	-	-	-	-
	<b>39.45</b>	<b>-</b>	<b>31,237.65</b>	<b>31,277.10</b>	<b>-</b>	<b>39.45</b>	<b>-</b>	<b>39.45</b>

Note: There were no transfers between Level 1, Level 2 and Level 3 during the year.



**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)**

for the year ended March 31, 2023

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**B. Measurement of fair values**

**i) Valuation techniques and significant unobservable inputs**

The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values. Difference between fair value of non-current borrowings carried at amortised cost and the carrying value is not considered to be material to the financial statement.

**ii) Levels 1, 2 and 3**

Level 1 : This includes listed equity instruments that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

**iii) Valuation technique used to determine fair value**

**Specific valuation techniques used to value financial instruments include:**

- the use of quoted market prices or dealer quotes for similar instruments.
  - the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date. All of the resulting fair value estimates are included in level 1 and 2.
- 

**Note - 35**

**Financial risk management**

**Risk management framework**

Financial Risk Evaluation and Management is an ongoing process within the Organisation. The Company has a robust risk management framework to identify, monitor and minimize risks. As a process, the risk associated with each area are identified and prioritized based on severity, likelihood and effectiveness. Process owners are identified for each risk and metrics are developed for monitoring and reviewing the risk mitigation controls. Risk evaluation and assessments are reviewed by the Chief Financial Officer (CFO) and Managing Director on a quarterly basis. This is constantly monitored by the Board.

The Company has exposure to the following risks arising from financial instruments:

- i) Credit risk
- ii) Liquidity risk
- iii) Market risk

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact on the financial statements.

**i) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument leading to a financial loss. The Company is exposed to credit risk from its operating activities, primarily trade receivables and from its financing activities, including deposits with banks and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables and other financial assets excluding equity investments.

## Trade receivables

Trade receivables of the Company are typically unsecured and derived from sales made to a large number of independent customers. Customer credit risk is managed by the Company based on established policies, procedures and control relating to customer credit risk management. Before accepting any new customer, the Company has appropriate level of control procedures to assess the potential customer's credit quality. The credit-worthiness of its customers are reviewed based on their financial position, past experience and other relevant factors. Outstanding customer receivables are reviewed periodically. The credit period provided by the Company to its customers generally ranges from 0-60 days.

The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors, the Company's historical experience for customers and forward looking information. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if the payments are more than 180 days past due.

### Trade receivables (net of allowance for doubtful debts)

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables (net of allowance for doubtful debts)	31,868.73	30,653.03

### Statement of allowance for doubtful debts

₹ in Lakhs

Particulars	Amount
<b>Allowance for doubtful debts as on March 31, 2021</b>	<b>537.95</b>
Changes in allowance for doubtful debts	(22.16)
Bad Debt written off during the year	(0.34)
<b>Allowance for doubtful debts as on March 31, 2022</b>	<b>515.46</b>
Changes in allowance for doubtful debts	(24.65)
Bad Debt written off during the year	(0.63)
<b>Allowance for doubtful debts as on March 31, 2023</b>	<b>490.18</b>

## Other financial assets

The Company has mainly cash and cash equivalents, deposits with banks (PSU and high rated private banks) and government authorities, and security deposits for utilities with government bodies and reputed corporate entities, and for leasehold premises. These are periodically confirmed by respective parties.

### Note - 35

#### Financial risk management

##### ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow management system ensures, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

### NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

As at March 31, 2023

₹ in Lakhs

Particulars	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
<b>Financial liabilities</b>				
Other non current financial liabilities	-	-	-	-
Lease liabilities (Including interest)	2,527.45	2,853.85	988.02	1,865.83
Borrowings (including interest)	980.91	1,282.47	77.27	1,205.20
Trade payables	31,041.15	31,041.15	31,041.15	-
Other financial liabilities	14,711.23	14,711.23	14,711.23	-
<b>Total</b>	<b>49,260.74</b>	<b>49,888.70</b>	<b>46,817.67</b>	<b>3,071.03</b>

As at March 31, 2022

₹ in Lakhs

Particulars	Carrying amount	Contractual cash flows		
		Total	Less than 12 months	More than 12 months
<b>Financial liabilities</b>				
Other non current financial liabilities	279.43	279.43	-	279.43
Lease liabilities (Including interest)	4,255.52	5,693.98	1,111.58	4,582.40
Borrowings (including interest)	971.69	1,359.53	77.06	1,282.47
Trade payables	23,785.04	23,785.04	23,785.04	-
Other financial liabilities	1,985.42	1,985.42	1,985.42	-
<b>Total</b>	<b>31,277.10</b>	<b>33,103.40</b>	<b>26,959.10</b>	<b>6,144.30</b>

The gross outflows of the contractual undiscounted cash flows relating to derivative financial liabilities disclosed in the above table are held for risk management purposes and are not usually settled before contractual maturity.

#### Note - 35

#### Financial instruments – Fair values and risk management

##### iii) Market risk

Market risk is mainly driven by changes in economic and political environment across globe, fluctuation in foreign exchange rates and interest rates movement, which affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and current borrowings. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

##### 1. Currency risk

The functional currency of the Company is Indian Rupee. The Company is exposed to currency risk on account of payables and receivables in foreign currency. Since there is no material export sales, this is not perceived to be a major risk. Raw materials are mostly imported. The company has a policy to mitigate this risk by taking derivative contracts to protect against any adverse exchange rate fluctuation. This policy is reviewed on a periodic basis.

Company does not use derivative financial instruments for trading or speculative purposes.

##### (a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	₹ in Lakhs			
	As at March 31, 2023		As at March 31, 2022	
	USD denominated	EUR denominated	USD denominated	EUR denominated
<b>Financial assets</b>				
Trade receivables	128.54	-	150.38	44.51
<b>Net exposure to foreign currency risk (assets)</b>	<b>128.54</b>	<b>-</b>	<b>150.38</b>	<b>44.51</b>
<b>Financial liabilities</b>				
Trade payables	24,070.76	0.87	17,232.50	479.25
Less:				
<b>Derivative liability:</b>				
Foreign exchange forward contracts	(12,372.80)	-	(9,216.19)	-
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>11,697.96</b>	<b>0.87</b>	<b>8,016.31</b>	<b>479.25</b>

### (b) Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	₹ in Lakhs	
	Impact on profit after tax and equity	
	As at March 31, 2023	As at March 31, 2022
<b>USD sensitivity *</b>		
INR/USD - Increase by 3%	(259.73)	(176.59)
INR/USD - Decrease by 3%	259.73	176.59
<b>EUR sensitivity *</b>		
INR/EUR - Increase by 3%	(0.02)	(9.76)
INR/EUR - Decrease by 3%	0.02	9.76

\* Holding all other variables constant

## 2. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of variable interest bearing liabilities because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing liabilities will fluctuate because of fluctuations in the interest rates. The Company does not have variable interest rate borrowing.

The Company's fixed rate borrowings were carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

### NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

#### Note - 36

##### Capital Management

The primary objective of the Company's capital management is to maximise shareholder's value. The Company monitors capital using Debt-Equity ratio, which is total debt divided by total equity.

For the purposes of the Company's capital management, the Company considers the following components of its balance sheet to be managed as capital:

Total equity as shown in the Balance Sheet includes Share capital, General reserve, Retained earnings, Securities premium and Capital reserve. Total debt includes current debt plus non-current debt (including current maturities of long term debt and lease liabilities).

The Company's adjusted net debt to equity ratio at March 31, 2023 and March 31, 2022 are as follows.

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Borrowings (including interest accrued)	980.91	971.69
Lease liabilities	2,527.45	4,255.52
<b>Total Debt</b>	<b>3,508.36</b>	<b>5,227.21</b>
Less : Cash and cash equivalents	10,277.85	16,608.49
Adjusted net debt	(6,769.49)	(11,381.28)
<b>Total equity</b>	<b>71,474.93</b>	<b>85,643.31</b>

\*The adjusted net debt to equity ratio for the current year improved to (-)0.09 from (-)0.13

#### Note - 37

##### Contingent liabilities

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Claims against the Company not acknowledged as debts</b>		
1 Income tax	6,442.94	6,442.94
2 Excise duty and service tax (including DEPB matter)	9,298.17	9,305.26
3 Custom duty	116.97	116.97
4 Sales tax, VAT & GST	121.82	291.88
5 Others	330.35	330.35
<b>Total</b>	<b>16,310.25</b>	<b>16,487.40</b>

The above matters are under adjudication and the Company expects the judgment will be in its favor and has therefore, not recognised the provision in relation to these claims. Future cash outflow in respect of above will be determined only on receipt of judgement/decision. The potential undiscounted amount of total payments that the Company could be required to make if there was an adverse decision related to above matters as of the date reporting period ends are disclosed above.

##### Income tax

The Company has ongoing disputes with income tax authorities relating to various previous years. These disputes mainly includes disallowance of expenses, transfer pricing adjustments and withholding tax matters. The matters are pending with various forums. During the current period Company has received favorable order in matter related to Transfer pricing against appeal filed with Income Tax Appellate Tribunal (ITAT) Ahmedabad for AY 2017-18 and 2018-19 for disputed amount INR 1,959.89 lakhs and 1,065.92 lakhs. Income tax department has filled appeal against the order of ITAT for AY 2018-19 hence the amount is disclosed under contingent liability.

## **Excise duty and service tax (including DEPB matter)**

### **DEPB Matter**

In respect of imports of raw materials during the period January 2005 to December 2011 for consumption at one of its plant, the Company paid CVD and SAD through DEPB and availed CENVAT credit of the same. In respect of said imports, credit is available only if payments are made through DEPB scrips issued under Exim Policy 2004-09 and not for DEPB scrips issued under Exim Policy 2002-07. The department had contended that the Company had made payments through DEPB scrips issued under Exim Policy 2002-07 and not for DEPB scrips issued under Exim Policy 2004-09, and issued SCNs. The Company on its part has contended that the payment has been made through DEPB scrips issued under Exim Policy 2004-09 in respect of said imports. While the Company is not in a position to present the DEPB scrips, it maintains that the Bill of Entries have been finally assessed by Customs at the Port of Import and they indicated the applicable notification therein.

The Principal Commissioner of Central Excise, Customs and Service Tax adjudicated the matter and disallowed the credit, and imposed interest and penalties. In this respect, the Company had filed a petition in Gujarat High Court for which the Company received an order in November 2017, whereby the cases was remitted back to the Principal Commissioner. The matter was heard afresh by the Principal Commissioner, and passed an order disallowing credit of INR 1,247.63 lakhs (being amount for which the Company could not present DEPB scrips and was not certain whether the scrips were issued under Exim Policy 2004-09 or not) from total contested amount of INR 7,990.97 lakhs in May 2018. Penalty amounting to INR 124.76 lakhs was imposed by the adjudicating authority. Against this the Company has made appeal to CESTAT. The department has filed an appeal against the order of the Principal Commissioner allowing credit of INR 6,743.35 lakhs (being amount for which Bill of Entries were available / SCN related to period of purchase of raw material after April 1, 2007) to the Company.

Management believes that their contention has strong merits and in its judgement, the outcome of the matter is probable. The Management has accordingly disclosed the amount as a contingent liability.

### **Service Tax Matter**

The Company has ongoing disputes with respect to admissibility of input tax credit claimed by the Company for various previous years and the matters are pending with various forums.

## **Impact of Judgement on Provident Fund**

With reference to the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952, the aforesaid matter is not likely to have a significant impact as per the assessment by management and accordingly, no provision has been made in these Financial Statements.

### **Note - 38 Capital commitments**

<b>Particulars</b>	<b>₹ in Lakhs</b>	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of capital advance)	918.79	349.02

**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)**

for the year ended March 31, 2023

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**Note - 39**

**Employee benefit obligations**

**I Defined Contribution plan**

The defined contribution plans operated by the Company are as below :

**Provident Fund**

Contributions are made to employees provident fund organization in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

**Superannuation Fund**

Contributions are made to Life Insurance Corporation of India for eligible employees at the rate of 15% of basic salary as per superannuation scheme of the Company.

**NPS Fund**

Contributions are made to NPS trust for eligible employees who have opted for the same at the rate of 10% of basic salary as per NPS scheme of the Company.

**Employee's State Insurance**

Contributions are made to ESI Corporation for all eligible employees at rate of 4.75% of ESI wage as per the definition under the ESI Act.

The contributions recognised as an expense in the statement of profit and loss during the year on account of the above defined contribution plans amounted to INR 340.17 Lakhs (March 31,2022 : INR 294.98 Lakhs).

**II Defined benefit plan**

**(I) Funded**

**Gratuity**

The employee's gratuity fund schemes managed by Trusts are defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service to build up the final obligation. The obligation for leave encashment is recognised in the same manner as for gratuity.

Particulars	₹ in Lakhs		
	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance at March 31, 2021</b>	<b>1,448.58</b>	<b>(1,290.37)</b>	<b>158.21</b>
Current service cost	119.27	-	119.27
Interest expense/(income)	90.09	(81.20)	8.89
<b>Total amount recognised in the statement of profit and loss</b>	<b>209.36</b>	<b>(81.20)</b>	<b>128.16</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(8.90)	(8.90)
(Gain)/Loss from change in financial assumptions	(32.45)	-	(32.45)
(Gain)/Loss from change in demographic assumptions	(1.56)	-	(1.56)
Experience (gains)/losses	(2.41)	-	(2.41)
<b>Total amount recognised in other comprehensive income</b>	<b>(36.42)</b>	<b>(8.90)</b>	<b>(45.32)</b>
Employer contributions	-	(247.91)	(247.91)
Liabilities assumed in case of transferred employees	81.07	-	81.07
Benefit payments	(225.94)	195.86	(30.08)
<b>Balance at March 31, 2022</b>	<b>1,476.65</b>	<b>(1,432.52)</b>	<b>44.13</b>
Current service cost	107.24	-	107.24
Interest expense/(income)	93.39	(94.40)	(1.01)
<b>Total amount recognised in the statement of profit and loss</b>	<b>200.63</b>	<b>(94.40)</b>	<b>106.23</b>
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	6.07	6.07
(Gain)/Loss from change in financial assumptions	(49.09)	-	(49.09)
(Gain)/Loss from change in demographic assumptions	-	-	-
Experience (gains)/losses	(42.28)	-	(42.28)
<b>Total amount recognised in other comprehensive income</b>	<b>(91.37)</b>	<b>6.07</b>	<b>(85.30)</b>
Employer contributions	-	(19.82)	(19.82)
Liabilities assumed in case of transferred employees	-	-	-
Benefit payments	(265.58)	183.60	(81.98)
<b>Balance at March 31, 2023</b>	<b>1,320.33</b>	<b>(1,357.07)</b>	<b>(36.74)</b>

The net liability disclosed above relates to funded plans are as follows:

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Present value of funded obligations	1,320.33	1,476.65
Fair value of plan assets	(1,357.07)	(1,432.52)
<b>Deficit of Gratuity plan (Refer Note 23)</b>	<b>(36.74)</b>	<b>44.13</b>



**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)**

for the year ended March 31, 2023

**Significant estimates: Actuarial assumptions and sensitivity**

The significant actuarial assumptions were as follows:

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
a. Discount rate (per annum)	7.35%	6.75%
b. Estimated rate of return on Plan Assets (per annum)	7.35%	6.75%
c. Rate of escalation in salary (per annum)	8.00%	8.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks and historical results of return on plan assets.

**Sensitivity analysis**

Reasonable possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	₹ in Lakhs	
	As at March 31, 2023	
	Increase	Decrease
Discount rate (0.5% movement)	(38.45)	40.67
Salary growth rate (0.5% movement)	40.00	(38.18)

Particulars	₹ in Lakhs	
	As at March 31, 2022	
	Increase	Decrease
Discount rate (0.5% movement)	(44.17)	46.75
Salary growth rate (0.5% movement)	45.71	(43.61)

**Risk exposure**

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**i Asset volatility**

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The plan assets are managed by LIC and are subject to market risk. Any shortfall is contributed to the fund by the Company. The Company intends to maintain the above investment in the continuing years.

**ii Changes in bond yields**

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Expected contributions to post-employment benefit plans for the year ending March 31, 2023 are INR : NIL (March 31, 2022: INR 44.13 Lakhs).

The weighted average duration of the defined benefit obligation is 6.11 years (2021-22: 6.31 years). The expected maturity analysis of gratuity is as follows:

Particulars	₹ in Lakhs			
	Less than a year	Between 1 - 5 year	Over 5 year	Total
Defined benefit obligation (gratuity)				
As at March 31, 2023	178.69	655.63	486.01	1,320.33
As at March 31, 2022	186.39	746.83	543.43	1,476.65

**(ii) Unfunded**

**Compensated absences**

The Compensated absences covers the liability for sick and earned leave. The Actuarial liability for compensated absences as at year ending March 31, 2023 is INR 433.76 Lakhs (March 31,2022: INR 440.56 Lakhs). Current year charge is included in Employee benefit expense (Refer Note 30).

**Note - 40**

**Related party transactions**

The names of related parties with relationship and transactions with them:

**A Relationship:**

**I Where control exists:**

**Ultimate Holding Company**  
[refer Note 15(a)]

**INEOS Limited \* (Up to November 16, 2022)**  
Isle of Man

**Shiva Performance Materials Pvt. Ltd. (w.e.f November 17,2022)**

**Immediate Holding Company**  
holds 61.19% of the equity share capital  
(also refer Note 15(a))  
upto effective date

**INEOS Styrolution APAC Pte Ltd. (Up to November 16, 2022)**  
Singapore

**Shiva Performance Materials Pvt. Ltd. (w.e.f November 17,2022)**

**Immediate Holding Company**  
holds 62.73% of the equity share capital

**II Where transactions have taken place**

**Holding Company**

**Shiva Performance Materials Pvt. Ltd. (w.e.f November 17,2022)**  
**INEOS Styrolution APAC Pte Ltd. (Up to November 16, 2022)**

**Promoter Group Companies**  
(w.e.f November 17, 2022)

**Geetganga Investment Pvt. Ltd.**  
**Monet Properties LLP**  
**Shiva Pharmachem Pvt. Ltd.**

**Partnership firm in which an Independent Director is interested**

**K C Mehta & Co. LLP.**

## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

### NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

#### Fellow subsidiaries (Upto November 16, 2022)

<b>INEOS Styrolution Korea Ltd</b>
Korea
<b>INEOS Styrolution (Thailand) Co., Ltd.</b>
Thailand
<b>INEOS Styrolution Group GmbH</b>
Germany
<b>INEOS Styrolution Europe GmbH</b>
Germany
<b>INEOS Styrolution Mexicana S.A de</b>
Mexico
<b>INEOS Sales U.K. LIMITED</b>
Great Britain
<b>INEOS Europe AG</b>
Switzerland
<b>INEOS Styrolution America LLC</b>
United States of America
<b>INEOS Acetyls UK Ltd.</b>
United Kingdom
<b>INEOS US Chemicals Company</b>
United States of America
<b>INEOS Europe AG (Nitriles)</b>
Switzerland

#### III Key management personnel:

Particulars	Designation
Mr. Rakesh Shiwebhagwan Agrawal	Chairman (w.e.f. November 17, 2022)
Mr. Rahul Rakesh Agrawal	Managing Director (w.e.f. November 17, 2022)
Mr. Vishal Rakesh Agrawal *	Joint Managing Director (w.e.f. November 17, 2022)
Mr. Robbie Alphons Maria Buntinx *	Chairman (up to November 17,2022)
Mr. Sanjiv Vasudeva	Managing Director (up to November 17,2022)
Mr. Sanjeev Madan	Chief Financial Officer
	Whole Time Director (up to November 16,2022)
Mr. Abhijaat Sinha	Company Secretary
Mr. Vinesh Sadekar	Independent Director (up to November 17,2022)
Mr. Anil Shankar	Independent Director (up to August 11,2022)
Ms. Ryna Karani	Independent Director (up to May 15,2022)
Ms. Sandra Martyres	Independent Director (From May 16 2022 to November 17,2022)
Mr. Milin Kaimas Mehta	Independent Director (w.e.f November 17,2022)
Mr. Ravishankar Balakoteswararao Kompalli	Whole-time Director (w.e.f November 17,2022)
Mr. P. N. Prasad	Independent Director (w.e.f January 4,2023)
Ms. Radhika Nath	Independent Director (w.e.f January 5,2023)
Mr. Premkumar Taneja	Independent Director (w.e.f November 17,2022)

\* No transactions during the period

**Note - 40**
**Related party transactions**
**IV Key management personnel compensation:**

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Short-term employee benefits	842.15	451.14
Long-term employee benefits	335.33	73.47
Post-employment benefits *	123.22	13.57
Commission & Sitting fees to independent directors	58.67	43.20
<b>Total compensation</b>	<b>1,359.37</b>	<b>581.37</b>

\* Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

**V Other related parties**

Post employment benefit plan of Styrenix Performance Materials Limited	Styrenix Performance Materials Limited Group Gratuity Scheme Styrenix Performance Materials Limited Employee Superannuation Scheme
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**Note - 40**
**Related party transactions**

₹ in Lakhs

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Holding Company	Other Related parties	Total	Holding Company	Other Related parties	Total
<b>1 Purchase of raw materials</b>						
Shiva Performance Materials Pvt Ltd.	310.06	-	310.06	-	-	-
INEOS Styrolution Mexicana S.A. de	-	-	-	-	176.33	176.33
INEOS Styrolution Korea Ltd	-	2,590.63	2,590.63	-	2,988.62	2,988.62
INEOS Styrolution (Thailand) Co., Ltd.	-	3,171.02	3,171.02	-	2,800.11	2,800.11
INEOS Styrolution Europe GmbH	-	2,096.47	2,096.47	-	1,294.55	1,294.55
INEOS Europe AG (Nitriles)	-	9,054.02	9,054.02	-	11,016.72	11,016.72
	<b>310.06</b>	<b>16,912.14</b>	<b>17,222.20</b>	<b>-</b>	<b>18,276.33</b>	<b>18,276.33</b>
<b>2. Receiving of services (including reimbursements)</b>						
Monet Properties LLP	-	3.89	3.89	-	-	-
Geetganga Investment Pvt Ltd	-	3.75	3.75	-	-	-
K C Mehta & Co	-	8.12	8.12	-	-	-
INEOS Styrolution APAC Pte. Ltd.	370.18	-	370.18	1,112.44	-	1,112.44
INEOS Styrolution Group GmbH	-	1,037.92	1,037.92	-	2,471.65	2,471.65
	<b>370.18</b>	<b>1,053.68</b>	<b>1,423.86</b>	<b>1,112.44</b>	<b>2,471.65</b>	<b>3,584.09</b>
<b>3 Royalty</b>						
INEOS Styrolution Group GmbH	-	183.45	183.45	-	267.05	267.05
	<b>-</b>	<b>183.45</b>	<b>183.45</b>	<b>-</b>	<b>267.05</b>	<b>267.05</b>

(continued)

# Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

## NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

Particulars	₹ in Lakhs					
	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Holding Company	Other Related parties	Total	Holding Company	Other Related parties	Total
<b>4 Rendering of services</b>						
INEOS Styrolution Korea Ltd	-	396.46	396.46	-	395.14	395.14
INEOS Styrolution Group GmbH	-	205.06	205.06	-	274.81	274.81
INEOS Styrolution (Thailand) Co., Ltd.	-	26.18	26.18	-	86.44	86.44
INEOS Styrolution APAC Pte. Ltd.	74.42	-	74.42	342.70	-	342.70
INEOS Europe AG	-	130.85	130.85	-	170.58	170.58
INEOS Acetyls UK Ltd.	-	119.54	119.54	-	397.61	397.61
INEOS US Chemicals Company	-	77.71	77.71	-	119.20	119.20
	<b>74.42</b>	<b>955.80</b>	<b>1,030.22</b>	<b>342.70</b>	<b>1,443.78</b>	<b>1,786.48</b>
<b>5 Receipt against Reimbursements of Expenses</b>						
INEOS Styrolution Group GmbH	-	10.60	10.60	-	339.16	339.16
INEOS Styrolution APAC Pte. Ltd.	13.69	-	13.69	40.02	-	40.02
INEOS Europe AG	-	12.84	12.84	-	5.92	5.92
	<b>13.69</b>	<b>23.44</b>	<b>37.13</b>	<b>40.02</b>	<b>345.08</b>	<b>385.10</b>
<b>6 Sale of Goods</b>						
INEOS Styrolution (Thailand) Co., Ltd.	-	-	-	-	65.62	65.62
Shiva Performance Materials Pvt Ltd	91.58	-	91.58	-	-	-
	<b>91.58</b>	<b>-</b>	<b>91.58</b>	<b>-</b>	<b>65.62</b>	<b>65.62</b>
<b>7 Interest on ECB</b>						
INEOS Styrolution Group GmbH	-	48.56	48.56	-	132.79	132.79
	<b>-</b>	<b>48.56</b>	<b>48.56</b>	<b>-</b>	<b>132.79</b>	<b>132.79</b>
<b>8 Free Sample issued</b>						
INEOS Styrolution Europe GmbH	-	-	-	-	0.33	0.33
INEOS Styrolution (Thailand) Co.Ltd	-	-	-	-	0.16	0.16
INEOS Styrolution Korea Ltd	-	0.05	0.05	-	-	-
	<b>-</b>	<b>0.05</b>	<b>0.05</b>	<b>-</b>	<b>0.49</b>	<b>0.49</b>
<b>9 ECB Loan Repayment</b>						
INEOS Styrolution Group GmbH	-	-	-	-	4,400.00	4,400.00
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,400.00</b>	<b>4,400.00</b>
<b>10 Dividend payment</b>						
INEOS Styrolution APAC Pte. Ltd.	-	11,299.24	11,299.24	26,642.22	-	26,642.22
Shiva Performance Materials Pvt Ltd	8,824.93	-	8,824.93	-	-	-
	<b>8,824.93</b>	<b>11,299.24</b>	<b>20,124.17</b>	<b>26,642.22</b>	<b>-</b>	<b>26,642.22</b>
<b>11 Return of Capital Advance</b>						
Shiva Pharmachem Pvt Ltd	-	150.00	150.00	-	-	-
	<b>-</b>	<b>150.00</b>	<b>150.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Holding Company	Other Related parties	Total	Holding Company	Other Related parties	Total
₹ in Lakhs						
<b>12 Outstanding Balances</b>						
<b>[Refer note 4 below]</b>						
<b>Balances of Trade payables</b>						
Shiva Performance Materials Pvt Ltd	82.94	-	82.94	-	-	-
K C Mehta & Co	-	0.22	0.22	-	-	-
INEOS Styrolution Europe GmbH	-	-	-	-	288.24	288.24
INEOS Styrolution APAC Pte. Ltd.	-	-	-	88.70	-	88.70
INEOS Styrolution Korea Ltd	-	-	-	-	434.08	434.08
INEOS Styrolution (Thailand) Co., Ltd.	-	-	-	-	880.41	880.41
INEOS Styrolution Group GmbH	-	-	-	-	423.65	423.65
INEOS Europe AG (Nitriles)	-	-	-	-	1,504.42	1,504.42
	<b>82.94</b>	<b>0.22</b>	<b>83.16</b>	<b>88.70</b>	<b>3,530.80</b>	<b>3,619.50</b>
<b>Balances of Corporate guarantee</b>						
INEOS Styrolution Group GmbH	-	-	-	-	50.00	50.00
	-	-	-	-	<b>50.00</b>	<b>50.00</b>
<b>Balances of Borrowings</b>						
INEOS Styrolution Group GmbH	-	-	-	-	1,019.00	1,019.00
	-	-	-	-	<b>1,019.00</b>	<b>1,019.00</b>
<b>Balance of Other Assets</b>						
Styrenix Performance Materials Limited	-	28.84	28.84	-	0.86	0.86
Group Gratuity Scheme	-	-	-	-	-	-
	-	<b>28.84</b>	<b>28.84</b>	-	<b>0.86</b>	<b>0.86</b>
<b>Balance of Trade receivables</b>						
Shiva Performance Materials Pvt Ltd	-	-	-	-	-	-
INEOS Styrolution Group GmbH	-	-	-	-	65.15	65.15
INEOS Styrolution APAC Pte. Ltd.	-	-	-	21.50	-	21.50
INEOS Styrolution Korea Ltd	-	-	-	-	51.78	51.78
INEOS Europe AG	-	-	-	-	15.91	15.91
INEOS Acetyls UK Ltd.	-	-	-	-	19.82	19.82
INEOS US Chemicals Company	-	-	-	-	20.22	20.22
INEOS Styrolution (Thailand) Co., Ltd.	-	-	-	-	0.50	0.50
	-	-	-	<b>21.50</b>	<b>173.38</b>	<b>194.88</b>

**Note to Related Party transaction:**

- All transactions entered into with related parties as defined under the Companies Act, 2013 and regulation 23 of the Listing Obligation and Disclosure Requirement Regulations 2015, during the financial year were in the ordinary course of business and at contractually agreed transaction prices.
- Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.
- All outstanding balances are unsecured and are repayable in cash.
- Entities relating to INEOS Group ceases to be related party w.e.f 17<sup>th</sup> November 2022.
- There are no allowances on account for impaired receivables in relation to any outstanding balances, and no expense have been recognised in respect of impaired receivables due from related parties.

## Styrenix Performance Materials Limited

(formerly known as INEOS Styrolution India Ltd.)

### NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)

for the year ended March 31, 2023

#### Note - 41

#### Segment information

##### (a) Description of segments and principle activities

Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker (CODM), as represented by Chairman, Managing Director and CFO, evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segment.

##### (b) Details for reportable segments as required by Ind AS 108 is as follows:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>1. Segment revenue</b>		
(Revenue from operations)		
Revenue from contracts with customers		
(a) Specialties	1,59,918.54	151,903.10
(b) Polystyrene	77,308.82	65,998.46
<b>Total</b>	<b>2,37,227.36</b>	<b>217,901.56</b>
Less : Inter segment revenue	-	-
<b>Revenue from operations</b>	<b>2,37,227.36</b>	<b>217,901.56</b>
<b>2. Segment results</b>		
(Segment profit before interest and tax)		
(a) Specialties	17,436.50	32,439.92
(b) Polystyrene	8,188.22	12,196.78
<b>Total</b>	<b>25,624.72</b>	<b>44,636.70</b>
Add/(Less): (i) Finance cost	(532.54)	(823.10)
(ii) Interest income	558.98	667.38
(iii) Other unallocable expenditure (net of income)	(954.57)	(223.16)
<b>Profit before tax</b>	<b>24,696.59</b>	<b>44,257.82</b>
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>3. Segment assets</b>		
a. Specialties	75,506.76	80,752.28
b. Polystyrene	24,961.71	23,010.59
c. Unallocated	25,808.66	19,428.57
<b>Total segment assets</b>	<b>1,26,277.13</b>	<b>123,191.44</b>
<b>4. Segment liabilities</b>		
a. Specialties	24,706.00	25,164.30
b. Polystyrene	14,558.82	10,844.60
c. Unallocated	15,537.38	1,539.23
<b>Total segment liabilities</b>	<b>54,802.20</b>	<b>37,548.13</b>

##### (c) Information about products and services

The Company manufactures and sells ABS, SAN and Polystyrene i.e. "Engineering Thermoplastics". These products have the same risks and returns, which are predominantly governed by market conditions, namely demand and supply position.

Based on the CODM, segments are bifurcated into Specialties and Polystyrene. Specialties include ABS and SAN.

**(d) Information about geographical areas**

The Company does not have geographical distribution of revenue hence secondary segmental reporting based on geographical locations of its customers is not applicable to the Company.

**(e) Information about major customers**

None of the entity's external customers account for 10 per cent or more of the Company's revenue.

**Note - 42**

**Movement in Provisions**

Provision for contingencies represents estimates made mainly for probable claims arising out of litigations / disputes in respect of certain matters like VAT, Contractual disputes, etc. This includes positions taken on matters under dispute involving judgements and assumptions to determine the possible outcome. The probability and the timing of the outflow with regard to these matters depend on the ultimate settlement / conclusion with the relevant authorities.

Movements in provision for contingencies during the financial year, is set out below:

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
<b>Balance as at the beginning of the year</b>	1,936.35	3,043.46
Less: Utilised / Written back during the year	-	(1,278.72)
Add: Provision made during the year	518.95	171.61
<b>Balance as at the end of the year</b>	<b>2,455.30</b>	<b>1,936.35</b>

**Note - 43**

**Ratios**

Particulars	Numerator	Denominator	₹ in Lakhs		
			For the year ended March 31, 2023	For the year ended March 31, 2022	% Variance
Current Ratio <sup>(5)</sup>	Current Assets	Current Liabilities	2.30	2.96	-22.18%
Debt – Equity Ratio	Total Debt <sup>(1)</sup>	Shareholder's Equity	0.01	0.01	20.96%
Debt Service Coverage Ratio	Earning for Debt Service <sup>(2)</sup>	Debt service	17.26	6.73	156.34%
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	23.3%	37.0%	-36.97%
Inventory Turnover Ratio	Sales	Average Inventory <sup>(3)</sup>	8.99	9.70	-7.31%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	8.95	8.40	6.66%
Trade payables turnover ratio	Purchases of goods and other expenses	Average Trade Payables	7.40	7.14	3.60%
Net Capital turnover ratio	Revenue	Working Capital	6.33	4.52	40.27%
Net Profit ratio	Net Profit	Revenue	7.7%	14.8%	-47.88%
Return on Capital Employed ROCE	Earning before interest and taxes	Capital Employed	34.2%	51.2%	-33.20%
Return on Investment(ROI) Quoted <sup>(4)</sup>	Income generated from Investments	Average Invested Investments	0.0%	121.3%	-100.00%

<sup>(1)</sup> Total Debt excluding Lease Liability

<sup>(2)</sup> Earning for Debt Service = Net Profit after tax + Non-cash operating expenses + Other non-cash adjustment + Interest

<sup>(3)</sup> Average Inventory excluding RM-GIT

<sup>(4)</sup> Fixed Deposits being short term in nature are not considered as Investments.

<sup>(5)</sup> Current ratio does not include unpaid interim dividend

**Notes :**

(1) Debt-Equity ratio and Debt Service Coverage ratio improved due to repayment ECB loan in FY2021-22

(2) Inventory turnover ratio has marginal adverse effect due to increase in inventory levels to support future demand.

(3) Net capital turnover ratio improved due to better working capital management.

(4) Return on Investments depends on fair market valuation of quoted investments.

(5) Reduction in overall profit is driven by market dynamics and external conditions. This is resulting in change in Profitability related ratio.



**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTINUED)**

for the year ended March 31, 2023

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**Note - 44**

**Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company had repaid certain loans which were taken against pledge of movable properties on due dates as per the agreed terms in past. The Company had also filed manual forms for satisfaction of these charges as per requirement with ROC-Ahmedabad. However, the satisfaction of the charges has not been updated by MCA while digitizing the manual records. The Company has sent request letters to the respective lending institutions and is awaiting their feedback.

**Note - 45**

**Disclosure of transactions with Struck off Companies**

There are no transactions done during the year with struck off companies.

**Note - 46**

**Undisclosed Income**

There is no income surrendered or disclosed as income during the current or preceding year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), that has not been recorded in the books of account.

**Note - 47**

**Details of benami property held**

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder

**Note - 48**

**Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

**Note - 49**

(1) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note - 50**

The Company has initiated formalities to get the name updated in its current name viz. Styrenix Performance Materials Limited from the erstwhile name.

**Note - 51**

Previous year figures have been regrouped to make them comparable with the current year figures wherever considered necessary.

**Note - 52**

During the year, backup of books of accounts has been maintained in electronic mode in a server physically located in India on monthly basis and in a server physically located outside India on daily basis.

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**Note - 53**

**Events occurring after the reporting period**

The Board of Directors at its meeting held on May 26, 2023 recommended a dividend of INR 24 per share [ @ 240 %] for the year ended March 31, 2023 subject to approval of the Shareholders at the ensuing Annual General Meeting.

As per our attached report of even date.

**For Deloitte Haskins & Sells**

**Hardik Sutaria**  
Partner

**Rakesh S Agrawal**  
Chairman  
DIN : 00057955

**Sanjeev Madan**  
CFO

For and on behalf of the Board of Directors of  
**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Limited)

**Rahul R Agrawal**  
Managing Director  
DIN : 01226996

**Abhijaat Sinha**  
Company Secretary

Place : Vadodara  
Date : May 26, 2023

Place : Vadodara  
Date : May 26, 2023





**Styrenix Performance Materials Limited**  
(formerly known as INEOS Styrolution India Ltd.)

**Registered Office**

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