

INEOS ABS (India) Limited

Finance Department
7th Floor, ABS Towers
Old Padra Road
Vadodara - 390 007
Gujarat, India

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www.lustran-polymers.com

Registered Office:
6th Floor, ABS Towers
Old Padra Road
Vadodara - 390 007
Gujarat, India

INEOS ABS (INDIA) LIMITED

REGD. OFFICE: 6th FLOOR, ABS TOWERS

OLD PADRA ROAD, VADODARA 390 007.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.12.2011

₹ In Lacs

Unaudited			PARTICULARS	Audited	
3 months ended 31.12.2011	Previous 3 months ended 30.09.2011	3 months ended 31.12.2010		Year ended 31.12.2011	Year ended 31.12.2010
21095.85	20738.82	21151.86	1 a) Net Sales / Income from operations	82546.35	74236.79
28.28	38.26	12.94	b) Other operating income	93.65	75.94
21124.13	20778.08	21164.80		82640.00	74312.73
(1331.54)	1223.35	1185.11	2 Expenditure	(2011.08)	(214.34)
17844.36	15242.87	13335.84	a) (Increase)/Decrease in stock-in-trade and work in process	63987.54	52367.07
695.17	634.67	849.02	b) Consumption of raw materials	2575.06	2268.15
339.16	354.18	347.43	c) Employee's cost	1394.01	1397.79
2573.62	2440.45	2581.09	d) Depreciation	9979.56	8697.75
20120.77	19895.52	18068.49	e) Other expenditure (refer note 3)	75825.09	64516.42
			Total		
1003.36	882.56	3066.31	3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	6744.91	9796.31
241.96	272.09	171.12	4 Other income	1033.38	472.29
1245.32	1154.65	3237.43	5 Profit before Interest & Exceptional items (3+4)	7748.29	10268.60
NIL	NIL	NIL	6 Interest	NIL	NIL
1245.32	1154.65	3237.43	7 Profit after interest but before Exceptional items (5-6)	7748.29	10268.60
NIL	NIL	NIL	8 Exceptional items	NIL	NIL
1245.32	1154.65	3237.43	9 Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)	7748.29	10268.60
286.65	320.00	1045.80	10 Tax Expense (including Deferred Tax)	2351.65	3265.60
958.67	834.65	2191.83	11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	5396.64	7003.00
NIL	NIL	NIL	12 Extraordinary item	NIL	NIL
958.67	834.65	2191.83	13 Net Profit (+) / Loss (-) for the period (11-12)	5396.64	7003.00
1758.56	1758.56	1758.56	14 Paid up Equity Share Capital (Face value of the share ₹ 10)	1758.56	1758.56
			15 Reserves excluding Revaluation Reserves	36248.98	31667.17
5.45	4.75	12.46	16 Earnings per Share (EPS)		
5.45	4.75	12.46	a) Basic and diluted EPS before Extraordinary items for the period	30.69	39.82
			b) Basic and diluted EPS after Extraordinary items for the period	30.69	39.82
			17 Public shareholding		
			- Number of shares	2,931,920	2,931,920
			- Percentage of shareholding	16.67%	16.67%
			18 Promoters and promoter group shareholding		
			a) Pledged/Encumbered		
			- Number of shares	NIL	NIL
			- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL
			- Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL
			b) Non-encumbered		
			- Number of shares	14,653,705	14,653,705
			- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%
			- Percentage of shares (as a % of the total share capital of the Company)	83.33%	83.33%

NOTES:

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 14, 2012.
- The operations of the Company are in "Highly Specialized Engineering Thermoplastics" segment only.
- Other expenditure includes foreign currency exchange loss / (gain) of ₹ 400.18 Lacs, for the quarter ended December 31, 2011 [Previous period gain ₹ (57.29) Lacs], ₹ 632.28 Lacs for the quarter ended September 30, 2011 and ₹ 1206.02 Lacs, for the year ended December 31, 2011 (Previous year ₹ 134.83 Lacs) and also includes Provision for Contingency ₹ 475.00 Lacs for the year (Previous Year ₹ NIL).
- The Board of Directors has recommended a dividend of ₹ 4 per share (@ 40%) for the year 2011.
- There were no unresolved investors' complaints at the beginning of the quarter and at the end of the quarter. The Company has not received any investors' complaint during the quarter under review.
- Consequent upon the formation of 50:50 Global joint venture between INEOS and BASF, bringing together key Styrenics business of the joint venture partners worldwide effective October 1, 2011, M/s. Styrolution (Jersey) Limited (formerly known as INEOS ABS (Jersey) Limited), the acquirer along with persons acting in concert has in terms of SEBI (SAST) Regulation 1997, made a public offer to the shareholders of the Company, vide their document dated January 5, 2012. The cash offer price is ₹ 606.81 (Rupees six hundred six and paise eighty one only) for one fully paid up equity share of ₹ 10 each to acquire maximum of 2,931,920 equity shares representing balance 16.67% of the capital of the Company.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year. The figures of the previous year/periods have been regrouped / reclassified wherever necessary.

By Order of the Board


R. S. MAHESHWARI
MANAGING DIRECTOR

Place: Mumbai

Date : February 14, 2012

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ANNEXURE

Audited Statement of Assets and Liabilities as at 31st December, 2011 as per clause 41(V) (h) of the listing agreement		
	(₹ in Lacs)	
Particulars	As at 31.12.2011	Previous year 31.12.2010
	Audited	Audited
SHAREHOLDERS' FUNDS:		
(a) Capital	1758.56	1758.56
(b) Reserves and Surplus	36248.98	31667.17
	38007.54	33425.73
DEFERRED TAX LIABILITY (Net)	1814.37	2134.72
LOAN FUNDS	NIL	NIL
TOTAL	39821.91	35560.45
FIXED ASSETS	14522.28	14798.87
INVESTMENTS	10137.18	9264.70
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	9468.99	7105.33
(b) Sundry Debtors	12389.12	10939.92
(c) Cash and Bank balances	6331.38	5967.06
(d) Loans and Advances	6563.59	4091.75
	34753.08	28104.06
LESS: CURRENT LIABILITIES AND PROVISIONS		
(a) Liabilities	17351.59	14840.42
(b) Provisions	2239.04	1766.76
	19590.63	16607.18
NET CURRENT ASSETS	15162.45	11496.88
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	NIL	NIL
PROFIT AND LOSS ACCOUNT	NIL	NIL
TOTAL	39821.91	35560.45
Place : Mumbai Date : February 14, 2012 By Order of the Board R. S. J. B. J. B. J. B. MANAGING DIRECTOR		

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The Secretary BSE / NSE

Extracts of the Meeting of the Board of Directors of the Company held on
14th February, 2012

(Rs. Lacs)

Sr. No.	Particulars	Accounting Year Ended	
		31.12.2011 Audited	31.12.2010 Audited
1	Net Sales / Income from Operation	82546.35	74236.79
2	Other Income	1127.03	548.23
		83673.38	74785.02
3	Total Expenditure	74531.08	63118.63
	Interest	-	-
	Depreciation	1394.01	1397.79
4	Profit Before Tax	7748.29	10268.60
	Provision for Taxation	2351.65	3265.60
5	Net Profit	5396.64	7003.00
6	Appropriation of Profit & Reserves		
	(a) General Reserve	550.00	725.00
	(b) Dividend	814.83	820.26
	(c) Carried Forward to Balance Sheet	4031.81	5457.74
7	Cumulative Profit	24937.39	20905.58
8	Dividend (In Rs.)	4.00	4.00
9	Paid-up Equity Share Capital (Face Value of the Shares Rs. 10)	1758.56	1758.56
10	Reserves Excluding Revaluation Reserve	36248.98	31667.17
11	Basic and diluted Earning Per Share for the Period (In Rs.)	30.69	39.82

NOTES :

- (I) Particulars of proposed Rights / Bonus, if any : NIL
- (II) Dividend Recommendation at 40.00 % (At Rs. 4.00 per Share)
- (III) Date of AGM and dividend payable : Will be informed very shortly.

For INEOS ABS (India) Limited

S M Vaishnav

S M Vaishnav
Company Secretary / VP(Legal)



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The Board of Directors
Ineos ABS (India) Limited
ABS Towers, Old Padra Road,
Vadodara - 390007

1. This report is produced in accordance with the terms of our agreement dated January 30, 2012.
2. We have audited the accompanying 'Audited Financial Results for the year ended 31.12.2011' (the 'Statement') of Ineos ABS (India) Limited (the "Company"), prepared by the Company's directors pursuant to the requirement of Clause 41 of the Listing Agreement, in which are included its annual financial results for the year ended December 31, 2011 and the statement of assets and liabilities as on December 31, 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which we have traced from disclosures made by the Management and accordingly, have not been audited by us. As mentioned in Note 7 to the Statement, the figures for the quarter ended December 31, 2011 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures, subjected to limited review, up to the third quarter of the current financial year.

Directors' Responsibilities

3. The directors of the Company are responsible for preparing the Statement that gives a true and fair view of the net profit and other financial information for the year ended December 31, 2011, and also the statement of assets and liabilities as at December 31, 2011.
4. The directors have prepared the Statement on the basis of the Company's annual financial statements, prepared in accordance with the accounting standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India, in compliance with the requirement of Clause 41 of the Listing Agreement.
5. The responsibility of the directors include the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

6. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.
7. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



The Board of Directors
Ineos ABS (India) Limited
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Opinion

9. In our opinion, and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - (ii) gives a true and fair view of the net profit and other financial information for the year ended December 31, 2011 and also gives a true and fair view of the statement of assets and liabilities as at December 31, 2011.
10. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings, as well as that of the promoters and promoter group (both pledged/ encumbered and non-encumbered), as disclosed in terms of Clause 35 of the Listing Agreement, from the representations and other records and information and explanations given to us by the Company's Management, and found the same to be in accordance therewith.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

U. A. Shah

Uday Shah
Partner
Membership Number F-46061

Mumbai
February 14, 2012