

4 February 2016

To,
BSE Limited
Dept. DSC_CRD
Phiroze Jeejeebhoy Towers,
Dalal Street
Bandra (E)
Mumbai 400 001
Stock code No. **506222**

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

Subject:- Outcome of Board Meeting held on 4 February 2016.

Dear Sir,

In continuation to our letter dated 21 January concerning with the Board meeting of the Company which was held today i.e. 4 February 2016, we enclose herewith the Unaudited financial results for the third quarter/ nine months ended on 31 December 2015, along with the signed Limited Review Report which were approved and taken on record by the Board of Directors of the Company at their meeting. The same would be published in Business Standard and Vadodara Samachar.

Further we would also like to inform the changes which took place in the composition of Board of Styrolution ABS (India) Limited, which are as under:

- I. With effect from 1 March 2016: **Mr. Myung Suk Chi** will be stepping down as Managing Director and CEO of the Company as well as from the directorship of the Company.
- II. With effect from 1 March 2016: **Mr. Sanjiv Vasudeva** will be joining the Board of Directors of the Company as Managing Director and CEO of the Company.
- III. **Mr. Vijay Kamat** has resigned from his office of Alternate Directorship to Dr. Anke Frankenberger with effect from 1 March 2016.

You are requested to kindly take on your records.

Thanking you.

Yours Faithfully,
For **Styrolution ABS (India) Limited**



Haresh Khilnani
Company Secretary, Head – Legal & Compliance
Encl.: As stated above.

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus.
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Review Report

To the Board of Directors Styrolution ABS (India) Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Styrolution ABS (India) Limited ('the Company') for the period ended 31 December 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022

Rajesh Mehra
Partner

Membership No. : 103145

Mumbai
4 February 2016

STYROLUTION ABS (INDIA) LIMITED							
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015							
(₹ in Lacs)							
PART I							
Sr. No.	PARTICULARS	3 months ended 31/12/2015	Preceding 3 months ended 30/09/2015	Corresponding 3 months ended in the previous year 31/12/2014	Year to date figures for the current period ended 31/12/2015	Year to date figures for the previous period ended 31/12/2014	Previous period ended 31/03/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net sales / income from operations (Net of excise duty)	22,833.14	28,708.43	30,244.54	82,856.50	89,480.20	146,171.95
	b) Other operating income	33.63	26.71	35.37	100.05	110.58	156.98
	Total income from operations (net)	22,866.77	28,735.14	30,279.91	82,956.55	89,590.78	146,328.93
2	Expenses						
	a) Cost of materials consumed	14,973.50	23,311.96	23,592.25	60,917.78	70,242.56	115,490.21
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,452.17	(1,637.91)	(241.11)	(1,124.74)	(14.15)	(1,354.98)
	d) Employee benefits expense	1,030.82	1,006.08	837.05	3,070.61	2,465.06	4,378.66
	e) Depreciation and amortisation expense	431.44	437.45	445.91	1,350.50	1,257.11	2,132.28
	f) Other expenses	4,780.33	4,275.01	4,511.56	14,300.48	11,988.19	19,714.58
	Total expenses	22,668.26	27,392.59	29,145.66	78,514.63	85,938.77	140,360.75
3	Profit from operations before other income, finance costs and exceptional items (1-2)	198.51	1,342.55	1,134.25	4,441.92	3,652.01	5,968.18
4	Other income	66.69	112.62	64.79	214.90	285.99	470.02
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	265.20	1,455.17	1,199.04	4,656.82	3,938.00	6,438.20
6	Finance costs	127.21	98.07	298.10	310.85	833.09	1,264.99
7	Profit from ordinary activities after finance costs but before Exceptional items (5-6)	137.99	1,357.10	900.94	4,345.97	3,104.91	5,173.21
8	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit from ordinary activities before tax (7+8)	137.99	1,357.10	900.94	4,345.97	3,104.91	5,173.21
10	Tax expense (including Deferred Tax)	(78.07)	429.00	265.00	1,393.93	1,126.00	1,670.90
11	Net Profit from ordinary activities after tax (9-10)	216.06	928.10	635.94	2,952.04	1,978.91	3,502.31
12	Extraordinary items	NIL	NIL	NIL	NIL	NIL	NIL
13	Net Profit for the period (11-12)	216.06	928.10	635.94	2,952.04	1,978.91	3,502.31
14	Paid-up equity share capital (Face value of the share ₹ 10)	1,758.56	1,758.56	1,758.56	1,758.56	1,758.56	1,758.56
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						48,622.01
16	Earnings per share (EPS) (of ₹ 10 each) in ₹ (Not annualised)						
	a) Basic and diluted EPS before extraordinary items for the period	1.23	5.28	3.62	16.79	11.25	19.92
	b) Basic and diluted EPS after extraordinary items for the period	1.23	5.28	3.62	16.79	11.25	19.92
NOTES:							
1	The Statutory Auditors of the Company have carried out a limited review of the results for the period ended 31 December 2015. The limited review report does not contain any modification or qualification.						
2	The above results were reviewed and approved by the Audit Committee and Board of Directors of the Company at their respective meetings held on 4 February 2016.						
3	The operations of the Company are in "Highly Specialised Engineering Thermoplastics" segment only.						
4	With effect from 1 April 2015, considering the requirements of Schedule II of the Act, the management has reassessed the remaining useful life of its fixed assets based on an internal technical evaluation. Accordingly, ₹ 119.13 Lacs has been adjusted in the opening reserves of the Company in respect of such assets whose useful life had become Nil as at that date (also deferred tax credit amounting to ₹ 41.23 Lacs on those assets has been adjusted to opening reserves) and the additional depreciation for the nine months ended 31 December 2015 on assets whose useful life has been reassessed is ₹ 83.88 Lacs.						
5	The Board of Directors of the Company at its meeting held on 3 August 2015 has approved in-principle the Scheme of Amalgamation ('Scheme') between Styrolution India Private Limited (SIN)(Wholly-owned subsidiary of the Company) and the Company and their respective shareholders and creditors subject to approval of all concerned regulatory bodies. As per the Scheme, SIN is proposed to be amalgamated into the Company. The appointed date of the Scheme is 1 April 2015 or such other date as may be approved by the High Court. The Scheme is subject to the requisite approvals as may be necessary and accordingly its effect has not been recognized in the above results.						
6	Tax expense includes provision for current income tax (based on estimated average effective annual income tax rate, considering tax allowances) and deferred tax charge/ (credit). Tax expense is net of ₹ 108.07 Lacs adjusted in the current quarter which pertains to prior year.						
7	Due to change in the financial year from January – December to April - March, the figures for the corresponding nine months period ended 31 December 2014 have been regrouped/re-arranged so as to make it comparable with the figures for the nine months period ended 31 December 2015.						
8	The Company has entered into material related party transactions which will be placed before the ensuing AGM for shareholder's approval.						
9	The figures for the previous quarter/ period have been regrouped / reclassified, wherever necessary.						
Place: Vadodara		For Styrolution ABS (India) Ltd.					
Date : 4 February, 2016		 					
Styrolution ABS (India) Ltd.		M. S. Chi Managing Director					
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Corporate identity number (CIN): L25200GJ1973PLC002436							
Tel.: +91 265 2355861-2-3; Fax: +91 265 2341012							
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