

18 May 2015

To,

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

BSE Limited
Dept. DSC_CRD
Phiroze Jeejeebhoy Towers,
Dalal Street
Bandra ('E')
Mumbai 400 001

Stock code No. **STYABS**

Stock code No. **506222**

Subject: - Outcome of Board Meeting held on 18 May 2015
- Audited Financial Results for the year ended on 31 March 2015

Dear Sir,

We wish to inform you that:

1. The Audited Financial Results for the year ended on 31 March 2015 was approved by the Board of Directors in their meeting held on 18 May 2015, a copy of which is enclosed herewith along with the Auditors Report on the financial results of the Company. The same as already been faxed at your designated number.
2. The Board has recommended a dividend of Rs. 4 per Equity Share of Rs. 10/- each (40%) for the financial year ended on 31 March 2015, subject to the approval of members at the ensuing Annual General Meeting (AGM).

3. Changes in Directorship

With effect from 18 May 2015, the Board of Directors have taken on record/ approved the following:

- Mr. H T Chang has resigned as a Director cum Chairman of the Board;
- Mr. Roy Fonseca has resigned as an Alternate Director to Mr. Chang;
- Mr. Stephen Mark Harrington has been appointed as an Additional Director cum Chairman of the Board;
- Mr. Jit Teng Tan has been appointed as an Alternate Director to Mr. Stephen Mark Harrington.

Styrolution ABS (India) Limited
Secretarial & Legal Dept
6th Floor, ABS Towers
Old Padra Road
Vadodara – 390 007
Gujarat, India.

Phone +91 265 2303201 / 02
Fax +91 265 2303203

Email: secshare@styrolutionabsindia.com
www.styrolutionabsindia.com

Registered Office
Styrolution ABS (India) Limited
CIN : L25200GJ1973LC002436
6th Floor, ABS Towers
Old Padra Road
Vadodara – 390 007
Gujarat, India.



You are requested to kindly take on your records.

Thanking you.

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



Haresh Khilnani
Company Secretary & Head - Legal

Encl.: As stated above.

STYROLUTION ABS (INDIA) LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2015

(INR in Lacs)

PART I						
Sr. No.	PARTICULARS	STANDALONE				
		For the Quarter ended			For the period ended	
		3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014	31.03.2015 (15 months)	31.12.2013 (12 months)
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
a)	Net sales / income from operations (Net of excise duty)	26,764.88	30,244.54	29,926.87	146,171.95	111,184.27
b)	Other operating income	34.60	35.37	11.80	156.98	265.63
	Total income from operations (net)	26,799.48	30,279.91	29,938.67	146,328.93	111,449.90
2	Expenses					
a)	Cost of raw & packing materials consumed	17,213.12	23,592.25	28,034.53	115,490.21	84,806.11
b)	Purchases of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods and work-in-process	2,449.15	(241.11)	(3,789.99)	(1,354.98)	(54.86)
d)	Employee benefits expense	1,033.52	837.05	880.08	4,378.66	2,885.54
e)	Depreciation and amortisation expense	466.55	445.91	408.62	2,132.28	1,339.61
f)	Other expenses	4,114.13	4,511.56	3,862.26	19,714.58	15,763.90
	Total expenses	25,276.47	29,145.66	29,395.50	140,360.75	104,740.30
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,523.01	1,134.25	543.17	5,968.18	6,709.60
4	Other income	29.47	64.79	404.56	470.02	1,078.55
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,552.48	1,199.04	947.73	6,438.20	7,788.15
6	Finance costs	336.17	298.10	95.73	1,264.99	45.71
7	Profit from ordinary activities after finance costs but before Exceptional items (5-6)	1,216.31	900.94	852.00	5,173.21	7,742.44
8	Exceptional items	NIL	NIL	NIL	NIL	NIL
9	Profit from ordinary activities before tax (7+8)	1,216.31	900.94	852.00	5,173.21	7,742.44
10	Tax expense (including Deferred Tax)	294.90	265.00	250.00	1,670.90	2,692.14
11	Net Profit from ordinary activities after tax (9-10)	921.41	635.94	602.00	3,502.31	5,050.30
12	Extraordinary items	NIL	NIL	NIL	NIL	NIL
13	Net Profit for the period (11-12)	921.41	635.94	602.00	3,502.31	5,050.30
14	Paid-up equity share capital (Face value of the share Rs.10)	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	45,966.33
16	Earnings per share (EPS) in INR					
a)	Basic and diluted EPS before extraordinary items for the period	5.24	3.62	3.42	19.92	28.72
b)	Basic and diluted EPS after extraordinary items for the period	5.24	3.62	3.42	19.92	28.72

PART II
SELECT INFORMATION FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2015

Sr. No.	PARTICULARS	3 months ended 31.03.2015	Preceding 3 months ended 31.12.2014	Corresponding 3 months ended 31.03.2014	31.03.2015 (15 months)	31.12.2013 (12 months)
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
-	Number of shares	4,396,107	4,396,407	4,396,407	4,396,107	4,396,407
-	Percentage of shareholding (refer note 4)	24.998%	25.00%	25.00%	24.998%	25.00%
2	Promoters and Promoter Group Shareholding					
a)	Pledged/Encumbered					
-	Number of shares	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered					
-	Number of shares	13,189,518	13,189,218	13,189,218	13,189,518	13,189,218
-	Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
-	Percentage of shares (as a % of the total share capital of the Company)	75.002%	75.00%	75.00%	75.002%	75.00%
	Particulars	3 Months ended 31.03.2015				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter				-	-
	Received during the quarter				-	-
	Disposed of during the quarter				-	-
	Remaining unresolved at the end of the quarter				-	-

Styrolution ABS (India) Limited
Finance Department
7th Floor, ABS Towers
Old Padra Road
Vadodara - 390 007
Gujarat, India.

Tele : +91 265 2303204 / 02
Fax : +91 265 2303204
www.styrolutionabsindia.com

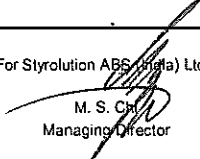
Registered Office
Styrolution ABS (India) Limited
CIN : L25200GJ1973LC002436
6th Floor, ABS Towers
Old Padra Road
Vadodara - 390 007
Gujarat, India.

NOTES:

- 1 The above results were reviewed and approved by the Audit Committee and Board of Directors of the Company at their respective meetings held on 18 May 2015.
- 2 The operations of the Company are in "Highly Specialised Engineering Thermoplastics" segment only.
- 3 The Board of Directors at its meeting held on 12 November 2014 has approved the change in the Company's current financial year from January 1, 2014 - December 31, 2014 (12 months) to January 1, 2014 - March 31, 2015 (15 months). Accordingly, subsequent financial years would be of 12 months from April 1 to March 31.
- 4 Pursuant to the Open Offer from Styrolution South East Asia Pte Ltd, Singapore ('SSE') which closed on 3 March 2015, 300 shares from public were accepted by the Acquirer consequent to which the shareholding of SSE increased by 300 shares to 13,189,518 shares (75.002%). Acquirer is in the process of disposing off these 300 shares, which is required to be completed on or before 12 March 2016.
- 5 The Board of Directors has recommended a dividend of Rs. 4 per share (@ 40%) for the period ended March 31, 2015.
- 6 Current period financial statements are for 15 months and accordingly not comparable to previous year. The figures of the previous year/period have been regrouped /reclassified wherever necessary.
- 7 Figures for the quarter ended March 31, 2015 as reported in these financial results are the balancing figures between audited figures in respect of the full financial period and the published year to date figures up to the fourth quarter of the financial period. Also the figures up to the end of the fourth quarter had only been reviewed and not subjected to audit.
- 8 Comparative consolidated results have not been presented being first year of acquisition of Styrolution India Pvt. Ltd. (Wholly owned subsidiary) by the Company.
- 9 The financial results for the period ended March 31, 2015 have been audited by the statutory auditors of the Company. The audit report does not contain any qualification or modification.

Place: Vadodara
Date : May 18, 2015

For Styrolution ABS (India) Ltd.


M. S. Chaudhary
Managing Director

Styrolution ABS (India) Ltd.

Registered Office: 6th Floor, ABS Towers, O. P. Road, Vadodara 390007

Corporate identity number (CIN): L25200GJ1973PLC002436

Tel.: +91 265 2355861-2-3; Fax: +91 265 2341012

Email: secshare@styrolutionabsindia.com Website: www.styrolutionabsindia.com

STYROLUTION ABS (INDIA) LIMITED

Statement of Assets and Liabilities

(INR in Lacs)

Particulars	Standalone		Consolidated
	As at period end 31.03.2015	As at period end 31.12.2013	As at period end 31.03.2015
	Audited	Audited	Audited
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1,758.56	1,758.56	1,758.56
(b) Reserves and surplus	48,622.01	45,966.33	46,932.28
Sub-total - Shareholders' funds	50,380.57	47,724.89	48,690.84
2 Non-current liabilities			
(a) Deferred tax liabilities (net)	2,288.73	622.94	2,288.73
(b) Other long-term liabilities	-	6.91	56.65
(c) Long-term provisions	179.62	1,501.94	278.16
Sub-total - Non-current liabilities	2,468.35	2,131.79	2,623.54
3 Current liabilities			
(a) Short-term borrowings	10,957.97	8,928.64	16,957.97
(b) Trade payables	15,001.65	20,437.89	29,961.15
(c) Other current liabilities	3,113.68	4,644.62	3,572.69
(d) Short-term provisions	908.47	843.72	984.62
Sub-total - Current liabilities	29,981.77	34,854.87	51,476.43
TOTAL - EQUITY AND LIABILITIES	82,830.69	84,711.55	102,790.81
B ASSETS			
1 Non-current assets			
(a) Fixed assets	21,674.74	19,266.02	26,553.51
(b) Goodwill on consolidation*	-	-	2,233.63
(c) Non-current investments	10,103.98	4.50	5.66
(d) Long-term loans and advances	2,593.59	2,042.40	4,554.50
(e) Other non-current assets	18.83	13.44	18.83
Sub-total - Non-current assets	34,391.14	21,326.36	33,366.13
2 Current assets			
(a) Current investments	-	3,320.49	-
(b) Inventories	16,241.28	17,303.38	21,179.39
(c) Trade receivables	20,228.28	22,089.16	26,455.81
(d) Cash and bank balances	500.90	3,681.76	2,012.94
(e) Short-term loans and advances	11,317.83	16,768.66	19,491.13
(f) Other current assets	151.26	221.74	285.41
Sub-total - Current assets	48,439.55	63,385.19	69,424.68
TOTAL - ASSETS	82,830.69	84,711.55	102,790.81

For Styrolution ABS (India) Ltd.

M. S. Chi

Managing Director

Place: Vadodara
Date : May 18, 2015

B S R & Co. LLP

Chartered Accountants

1st Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 3989 6000
Fax +91 (22) 3090 2511

Independent Auditor's Report on Financial results of Styrolution ABS (India) Limited pursuant to Clause 41 of Listing Agreement

To the Board of Directors of Styrolution ABS (India) Limited

We have audited the accompanying financial results of Styrolution ABS (India) Limited ('the Company') for the period from 1 January 2014 to 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 as reported in these financial results are the balancing figures between audited figures in respect of the full financial period and the published period to date figures upto the end of the fourth quarter of the financial period. Also the figures up to the end of the fourth quarter had only been reviewed and not subjected to audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the financial statements and reviewed quarterly financial results upto the end of the fourth quarter which are the responsibility of the Company's management. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditor's Report on Financial results of Styrolution ABS (India) Limited pursuant to Clause 41 of Listing Agreement (*Continued*)

Styrolution ABS (India) Limited

Opinion

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the period from 1 January 2014 to 31 March 2015.

Report on other Legal and Regulatory Requirements

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B S R & Co. LLP
Chartered Accountants

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



Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
18 May 2015