

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.06.2012

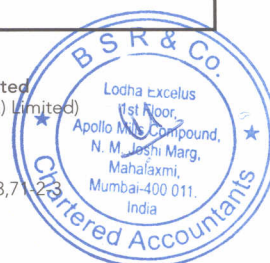
PART I							Rs. in Lacs
Sr. No.	PARTICULARS	3 months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 months ended 30.06.2011 in the previous year	Year to date figures for current period ended 30.06.2012	Year to date figures for the previous year ended 30.06.2011	Previous year ended 31.12.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
a)	Net sales / income from operations (Net of excise duty)	23,591.50	23,553.65	20,623.89	47,145.15	40,711.68	82,546.35
b)	Other operating income	7.64	27.81	5.76	35.45	26.11	93.65
	Total income from operations (net)	23,599.14	23,581.46	20,629.65	47,180.60	40,737.79	82,640.00
2	Expenses						
a)	Cost of materials consumed	18,569.99	17,416.33	16,552.35	35,986.32	30,900.31	63,987.54
b)	Purchases of stock-in-trade	-	-	-	-	-	-
a)	Changes in inventories of finished goods and work-in-process	271.79	529.35	(1,223.31)	801.14	(1,902.89)	(2,011.08)
c)	Employee benefits expense	683.24	669.28	646.17	1,352.52	1,245.22	2,575.06
d)	Depreciation and amortisation expense	329.13	327.36	353.72	656.49	700.67	1,394.01
e)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately).	2,606.43	2,684.76	2,229.31	5,291.19	4,965.49	9,979.56
	Total expenses	22,460.58	21,627.08	18,558.24	44,087.66	35,908.80	75,925.09
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,138.56	1,954.38	2,071.41	3,092.94	4,828.99	6,714.91
4	Other income	265.47	423.19	273.02	688.66	519.33	1,033.38
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,404.03	2,377.57	2,344.43	3,781.60	5,348.32	7,748.29
6	Finance costs	NIL	NIL	NIL	NIL	NIL	NIL
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	1,404.03	2,377.57	2,344.43	3,781.60	5,348.32	7,748.29
8	Exceptional items	NIL	NIL	NIL	NIL	NIL	NIL
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,404.03	2,377.57	2,344.43	3,781.60	5,348.32	7,748.29
10	Tax expense (including Deferred Tax)	405.00	770.00	760.00	1,175.00	1,745.00	2,351.65
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	999.03	1,607.57	1,584.43	2,606.60	3,603.32	5,396.64
12	Extraordinary items	NIL	NIL	NIL	NIL	NIL	NIL
13	Net Profit / (Loss) for the period (11-12)	999.03	1,607.57	1,584.43	2,606.60	3,603.32	5,396.64
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	1,758.56
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						36,248.98
16	Earnings per share						
a)	Basic and diluted EPS before extraordinary items for the period	5.68	9.14	9.01	14.82	20.49	30.69
b)	Basic and diluted EPS after extraordinary items for the period	5.68	9.14	9.01	14.82	20.49	30.69

PART II							3 Months ended 30.06.2012
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30.06.2012							
Sr. No.	PARTICULARS	3 months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 months ended (30.06.2011) in the previous year	Year to date figures for current period ended 30.06.2012	Year to date figures for the previous year ended 30.06.2011	Previous year ended 31.12.2011
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
-	Number of shares	2,228,845	2,228,845	2,931,920	2,228,845	2,931,920	2,931,920
-	Percentage of shareholding	12.67%	12.67%	16.67%	12.67%	16.67%	16.67%
2	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
-	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered						
-	Number of shares	15,356,780	15,356,780	14,653,705	15,356,780	14,653,705	14,653,705
-	Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
-	Percentage of shares (as a % of the total share capital of the company)	87.33%	87.33%	83.33%	87.33%	83.33%	83.33%
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					-	-
NOTES:							
1	The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 30, 2012. The limited review report does not contain any modification or qualification.						
2	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 July 24, 2012.						
3	Company's name has been changed to STYROLUTION ABS (INDIA) LIMITED after getting approval from Registrar of Companies, effective 1st May, 2012.						
4	The operations of the Company are in "Highly Specialised Engineering Thermoplastics" segment only.						
5	The figures of the previous year/period have been regrouped /reclassified wherever necessary.						

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(Formerly INEOS ABS (India) Limited)
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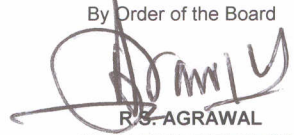


STYROLUTION ABS (INDIA) LIMITED
(Formerly INEOS ABS (India) Limited)

Standalone Statement of Assets and Liabilities

Particulars		As at current half year end 30.06.2012	As at previous year end 31.12.2011
		Unaudited	Audited
A	EQUITY AND LIABILITIES	Amount Rs. Lacs	Amount Rs. Lacs
1	Shareholders' funds		
	(a) Share capital	1,758.56	1,758.56
	(b) Reserves and surplus	38,855.58	36,248.98
	Sub-total - Shareholders' funds	40,614.14	38,007.54
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	1,744.97	1,814.37
	(b) Other long-term liabilities	6.79	6.77
	(c) Long-term provisions	1,473.50	1,473.50
	Sub-total - Non-current liabilities	3,225.26	3,294.64
3	Current liabilities		
	(a) Short-term borrowings (Acceptances)	13,759.68	13,059.06
	(b) Trade payables	2,740.87	1,922.35
	(c) Other current liabilities	2,584.14	2,276.11
	(d) Short-term provisions	18.33	852.84
	Sub-total - Current liabilities	19,103.02	18,110.36
	TOTAL - EQUITY AND LIABILITIES	62,942.42	59,412.54
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	14,075.57	13,981.78
	(b) Non-current investments	4.50	4.50
	(c) Long-term loans and advances	3,624.16	3,451.77
	(d) Other non-current assets	11.62	11.62
	Sub-total - Non-current assets	17,715.85	17,449.67
2	Current assets		
	(a) Current investments	4,556.42	10,132.68
	(b) Inventories	10,994.21	9,468.99
	(c) Trade receivables	13,588.01	12,389.12
	(d) Cash and bank balances	4,964.86	6,319.76
	(e) Short-term loans and advances	11,010.59	3,520.41
	(f) Other current assets	112.48	131.91
	Sub-total - Current assets	45,226.57	41,962.87
	TOTAL - ASSETS	62,942.42	59,412.54

Place: Vadodara
Date : July 24, 2012

By Order of the Board

R.S. AGRAWAL
MANAGING DIRECTOR



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Review Report**To the Board of Directors
Styrolution ABS (India) Limited***(formerly Ineos ABS (India) Limited)*

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Styrolution ABS (India) Limited ('the Company') for the quarter ended 30 June 2012 and the year to date results for the period 1 January 2012 to 30 June 2012, 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 24 July 2012. Our responsibility is to issue a report on these financial statements based on our review. The financial results for the three months ended 31 March 2012 included in the statement were reviewed earlier by the then statutory auditors of the Company whose report has been furnished to us and has been relied upon by us for the purpose of our review of the statement.

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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co.*Chartered Accountants*

Firm's Registration No: 101248W

**Vijay Mathur***Partner*

Membership No: 046476

24 July 2012